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On Wall Street, The Bear Is Back

Long Downturn Expected After 8-Year Bull Market

By Diana B. Henriques
New York Times Service

NEW YORK — At first, as the stock market tumbled in early August, the denizens of Wall Street talked of "an air pocket" or "a correction," reminding one another that the market had quickly recovered after even sharper declines in 1987 and 1989.

But the reality seems to be setting in: After a greedy, giddy, eight-year bull market, the bear is back.

Unlike the short-lived market drops in 1987 and 1989, this market downturn is likely to last long enough to be felt as much on Main Street as on Wall Street, economists say.

"I think this is going to be a long, drawn-out affair," said Mickey Levy, chief economist at CRT Government Securities in New York. "And from a Main Street standpoint, a bear market hurts, because of the loss in wealth that it causes."

In the vernacular of the investing world, a bear market is one in which stock prices shuffle downward, more or less steadily, for a sustained period. There is no universally accepted rule about how long a downtrend must persist to qualify as a bear market.

Like the recessions that often accompany them, bear markets are usually acknowledged well after they have begun.

And with the Dow Jones industrial average down 19 percent since July, to its lowest level in 16 months, all but the most stalwart Wall Street optimists seem to be bracing for a prolonged bear market. The trend goes beyond Wall Street to other markets, too. London's stock exchange has lost 15 percent in value and Tokyo's 25 percent since Aug. 1. On Friday, Tokyo shares lost a further 3.62 percent, but the Dow Jones index recovered to 2,452.48, up 25.00 points, after hitting its lowest level in 17 months on Thursday (Pages 10 and 12.)

For the millions of people too young to remember the bear's last visit to Wall Street — from 1980 through August 1982 — this is a new world. Bear markets are characterized by pain — and not only for those who raise money and invest on Wall Street.

A prolonged bear market darkens the national outlook. People spend less and invest more cautiously, altering how much money is available for corporate expansion, what kinds of companies can prosper, how many new jobs are created and which are eliminated.

The bear market is already changing the daily business of Wall Street, shrinking revenues and putting new and sometimes unfamiliar demands on a brokerage industry that has been tightening its belt since the 1987 crash.

For the millions of Americans who have a stake in the stock market through their profit-sharing plans, 401(k) plans and other retirement savings accounts, the first jolt of bear-market pain will come a few months from now, when they get the final tally of their portfolios' performance this year.

"For many of those people, this will be the first time in nine years that they will have lost money," said Michael F. Wilcox of the Wall Street firm Morgan Stanley & Co.

While the Dow took a negative dip in 1984, most broader market barometers like the Standard &

See BEAR, Page 11

Wm McNamee, Reuters

President Bush listening to remarks by Kuwait's emir after the two men met at the White House. He promised that Iraqi forces would be driven from Kuwait.

Time May Run Out for Iraq, Top Bush Aide Says

By Andrew Rosenthal
New York Times Service

WASHINGTON — A top White House official said Friday that the "systematic destruction" of Kuwait under Iraqi occupation was shortening the time that the United States could wait for economic sanctions to drive President Saddam Hussein's army out of the Gulf sheikhdom.

But the official, Brent Scowcroft, President George Bush's national security adviser, followed the pattern of White House statements in recent weeks and stopped short of an explicit warning of American military action.

After a lengthy White House meeting and lunch in which Sheikh Jaber al Ahmed as Sabah, the exiled Kuwaiti emir, warned Mr. Bush of the threatened destruction of his country, Mr. Scowcroft refused to say how long Mr. Bush would wait before concluding that sanctions against Iraq had failed.

But he said at a briefing that "there is no question that what is happening inside Kuwait affects the timetable" for that decision.

He said that what he called Iraqi plundering of Kuwait made it "conceivable" that the United States would seek another United Nations Security Council resolution, possibly including an explicit mention of the use of military force.

Mr. Scowcroft also said that the United States would consider it an "act of aggression" if Iraq carried out a threat to cut off food supplies to foreigners in Kuwait and Iraq on Monday. But he would not say how the United States might respond.

The president offered a harsh condemnation of Iraq after his meeting with the emir, calling Mr. Hussein a "ruthless and ambitious dictator."

In a statement that he read on the White House lawn with the robed emir at his side, Mr. Bush said: "Iraqi aggression has ransacked and pillaged a once peaceful and secure country, its population assaulted, incarcerated, intimidated and even murdered. Iraq's leaders are trying to wipe an internationally recognized sovereign state, a

See KUWAIT, Page 2

U.S. Says Iraq Has Biological Weapons

Use on Battlefield Seen as Possibility By Early 1991

By Michael R. Gordon
New York Times Service

WASHINGTON — Iraq has developed biological weapons that will be able to deliver significant quantities of the deadly agents on the battlefield by early next year, according to U.S. intelligence reports.

The intelligence reports were disclosed Friday by Representative Les Aspin, the Wisconsin Democrat who heads the House Armed Services Committee, and were confirmed by Bush administration officials.

Until recently, administration officials had said that Iraq had only *gone so far as to conduct research* on biological warfare and had not actually developed biological weapons.

But William H. Webster, the director of central intelligence, said in a little-noticed section of a speech last week that "Iraq has a sizable stockpile of chemical and biological weapons."

That was the *first time that* any administration official had publicly asserted that Iraq has succeeded in developing biological weapons.

Mr. Aspin said Friday that U.S. intelligence reports show that by early next year Iraq will have the capability to deliver a militarily significant quantity of biological weapons, including anthrax.

An aide to Mr. Aspin said that the Iraqis would have the capability to deliver the biological agents by bombs, short-range rockets and possibly by Scud surface-to-surface missiles.

Iraq repeatedly has denied that it has biological weapons, unlike chemical weapons, which it used in its war with Iran and which it has threatened to use against Israel, if attacked.

According to an official Iraqi

See TOXIC, Page 2

Crisis in the Gulf

Congressmen see an omen in the Saudi arms deal.

A PLO terrorist warns U.S. over attacks on airliners.

French are targeted in a grenade attack in Djibouti.

Articles, Page 5

A Year Later, Those Capitalist Perks Still Bemuse New West Germans

By [illegible]
New York Times Service

BONN — Sometimes, when Kerstin Bohland is picking up groceries at the supermarket or wandering down a busy shop-lined street, she is struck by the full meaning of her flight last year from East Germany.

"It's when I'm doing those little, typically Western things, like shopping without standing in line for hours in stores filled with goods," the 23-year-old former waitress from East Berlin explained.

"Those are the moments when I think, my God, just one year ago I lived totally differently. It was another world that I came from."

A year ago, she had just arrived in the West, one of the thousands of mostly young East Germans escaping from their Communist homeland to crowd into West German embassies in Hungary and Czechoslovakia.

When the Berlin Wall fell in November, passage for such people became easier, and by year's end 344,000 East German *Übersiedler*, or resettlers, had crossed into West Germany.

This year, 190,674 more arrived before the counting stopped and the nations merged their monetary and economic policies on July 1.

It was the exodus of the first group that gave birth to East Germany's "peaceful revolution," setting the stage for German reunification, scheduled for Wednesday.

Some of the East Germans who left as change was beginning to sweep their homeland indicated in interviews that they were now prospering materially. But they also indicated that they were still struggling to cope with the psychological and social differences they had encountered in the West.

"I expected it to be difficult, but not this difficult," said Thomas Gillsch, 35, a former Communist Party member who had been director of VEB Herrenmoden Gotha, an East German men's clothing manufacturer.

"In East Germany, I was the boss of 600 people. At the beginning here, I was treated as an apprentice. One just has to persevere."

He found a job as a manager with Hugo Boss AG, an internationally known apparel maker based in Metzingen in southern West Germany.

"I had to learn everything anew," he said, "beginning with the most basic skills, like using a computer.

"I stuck out there because of my roughly cut, heavy wool suits and my absolute wonder at the quality of their products. I might has well have had a sign saying 'resettler' hanging from my neck. That is how exotic I was to them."

Mr. Gillsch had left behind his wife, Martina, 33, and their children, Marcus, 11, and Katharina, 7. He did not know when he would see them again.

On Nov. 9, while living in Munich and looking for work, he celebrated Marcus's birthday by having a beer in a tavern.

It was there that he learned the Berlin Wall had just opened. In December, his family arrived.

"Being together for Christmas was really important to us," he said. "At that moment we were finally able to put down a lot of the psychological baggage that separation carries. We were *a family again.*"

After six months at Hugo Boss, Mr. Gillsch got an offer

See REFUGEES, Page 2

Kiosk

Albania Chief At UN Lectern

UNITED NATIONS, New York (Reuters) — President Ramiz Alia of Albania said Friday that the United States and the Soviet Union had still not overcome their arrogance in trying to impose their political and social theories on other nations.

He also warned that radical changes in Eastern Europe could lead to unrest and accused Yugoslavia of pursuing a "policy of genocide." Mr. Alia welcomed détente between the superpowers. But he said their past policies and practices produced by "bloc concepts" had not been overcome.

General News

Soviet radicals denied planning a coup and accused conservatives of deceit. Page 2.

Art

A Louvre exhibit takes a narrow focus on 500 B.C. Page 7.

Money Report

Offshore? How safe is your money? Pages 18 and 19.

Crossword Page 5.

Summer Time Ends in Europe

Most of Europe will make the annual switch from summer time to standard time Sunday morning. At 3 A.M. local time, most clocks will be set back one hour, to 2 A.M.

Britain and Ireland will end summer time on Oct. 28, turning back to Greenwich Mean Time. On the same day, the United States and Canada will also revert to standard time, setting clocks back one hour.

Dow Close	The Dollar In New York
Up 25.00 2,452.48	DM 1.5885
	Pound 1.8783
	Yen 138.48
	FF 5.244

List of Stasi Legislators Is Revealed in Private

Compiled by Our Staff From Dispatches

BERLIN — East Germany's Volkskammer decided Friday to wrap up its affairs before reunification next week by revealing the names of lawmakers who worked for the Communist secret police.

After emotional debate and a protest sit-in by some deputies, the presidium read out the list behind closed doors.

As a result of the new information, Construction Minister Axel Viehweger resigned from the cabinet of Prime Minister Lothar de Maizière and acknowledged that he had had contacts with the old regime's secret police, called the Stasi. His resignation was followed by that of a Communist deputy, Peter Stadermann.

Lawmakers voted overwhelmingly to instruct a commission investigating the Stasi to disclose the list of former agents it has compiled.

The meeting of the 400-member Volkskammer was held in the days before the nation unites with West Germany on Wednesday. East Germany's government will cease to exist Wednesday.

"This parliament must not go down in history as the Stasi parliament," said a lawmaker, Marianne Birthler, calling for full disclosure of the information gathered by the secret police committee.

By revealing the names behind closed doors, the lawmakers gave officials on the list a chance to address the allegations before the Volkskammer.

Mr. Viehweger did and promptly resigned. He said he had had contacts with the secret police while he *was on the energy council in the* city of Dresden.

Ten other members of Mr. de Maizière's 24-member cabinet have stepped down because of political feuds, philosophical differences or incompetence.

Other lawmakers trooped to the microphone to describe what they said were contacts with the secret police that had been required under the old regime.

Eberhard Schiffner, a Christian Democrat, said he was the head of a state veterinarian practice in 1963 and had to give information about his practice to the secret police.

A deputy who is the head of the secret police investigative panel, Peter Hildebrand, said 56 lawmakers or ministers in the government had been informally employed by the secret police unit.

Emotional East German deputies at one point staged a sit-in after

See STASI, Page 2

Rainer Klostermeier/The Associated Press

A deputy, Christine Grabe, with colleagues in Berlin after learning that the names of Stasi informers would not be revealed publicly.

Agency Calls Oil Supply 'Manageable'

By Youssef M. Ibrahim
New York Times Service

PARIS — The International Energy Agency said Friday that while the oil supply situation in the world was "not comfortable," it remained "manageable" enough so that there *was no need to call upon its 21* members to resort to their strategic petroleum reserves.

Attributing the sharp rise in oil prices to market speculation, the agency said at the end of a one-day meeting here that "eight weeks after Iraq's invasion, world oil markets remain adequately supplied, and no product shortfalls have been experienced by IEA countries."

On the Mercantile Exchange in New York, the price of crude oil for delivery in November increased 21 cents a barrel on Friday to settle at $39.75.

The organization, in which all industrial democracies are represented, said in a communiqué that oil companies should speed the release of their commercially held stocks of oil to ease the strain on prices.

The communiqué, which was agreed to by all members, also said that "government-mandated demand-restraint measures," if applied, would be sufficient to prevent further instability in world oil markets.

But the agency warned that the world's oil supply system was stretched to its limits, with oil producers pumping all they could, and refineries working at full capacity, so that any further disturbances in supplies of oil may well trigger an emergency meeting that would immediately authorize the use of the strategic reserves.

"We will act if necessary but not before," said Ulrich Englemann, chairman of the governing board of the agency and director-general for Energy Affairs in the West German Economics Ministry. "The timing of such an action is crucial," he added.

John Easton, the U.S. representative at the meeting, said he was

See OIL, Page 10

Is a Pig a Pet or a Pest? Town Wants Him Out of the House

By Michael Winerip
New York Times Service

RUTHERFORD, New Jersey — After a long day in customer relations, Nick DiGiaimo is happy to get home to his quiet suburban street.

When he walks into his co-op apartment, the first thing he does is feed the pig.

He goes to an upstairs bedroom and says, "Hello, Fidean," as he opens the cage. Typically, the pig rockets out and bounds downstairs, headed straight for his dish in the dining room.

His bowl emptied, Fidean politely rooted around the living-room rug. As their neighbor Bob Scott has testified, "He's a good pig."

Mr. DiGiaimo's roommate, Mike Graser, shares a bedroom with the pig. "It's not bad," he said. "He sleeps through the night. But as soon as my alarm goes off in the morning, it's oink, oink."

Fidean is trained to use a litter box. He can kneel, sit up, beg and tell which of your fists the cookie is in.

Even town officials who cited Mr. DiGiaimo for harboring a pig speak highly of Fidean. "Very cute," Marion Smith, the president of the Rutherford Board of Health, said after meeting him at a June hearing. "We're not saying we're against the pig." *Ms. Smith says she was simply enforcing town laws* that prohibit having farm animals as pets.

Mr. DiGiaimo contends that Fidean, a Yucatan minipig bred to be a pet, should be legal. At 85 pounds (39 kilograms), the pig is smaller than some dogs. "He's bred with no hair, so there are no fleas," his owner noted.

Mr. DiGiaimo is touched by the people who have stood behind the pig. Like Wilbur in "Charlotte's Web," this is a pig that has caught people's hearts.

"I'm for the pig 100 percent," said one neighbor, Richard Frey.

"Love that pig," said Mr. Scott.

A county agricultural agent, Robert Mickel, wrote a letter noting that such pigs "are very quiet and acquire almost humanlike attributes."

The co-op newsletter ran a strong article that pointed out Fidean's best qualities.

Mr. DiGiaimo had not intended to raise the pig in his apartment.

About the time he ordered a pig two years ago, he put his co-op up for sale. "I wanted a house in the country with a little pig door," he said. "He could run in and out."

But the real-estate market soured, and he has not been able to sell.

Even his real estate agent has been supportive.

Mr. DiGiaimo asked her, "When you show the place, do people make comments about the pig? Tell me the truth. I can take it." And the agent said: "Absolutely not, Nick. That pig doesn't smell. People enjoy that pig."

While he waited for the health board to rule, Mr. DiGiaimo tried to keep the situation low-key — walking Fidean late at night so it wouldn't attract attention.

The board ruled this week.

Beverly Flowers of the board's code *committee* said, "There's no way to ensure that every pig who comes into Rutherford will be as inoffensive as Fidean." She said that approving him would open "a floodgate of problems."

"There's no way to expand the ordinance narrowly enough to let the right pigs in," she added.

The vote was unanimous. It all took four minutes.

Mr. DiGiaimo leaped to his feet, and his neighbors did, too. "I'll see you in court," he said. "I'll take it to the Supreme Court if necessary, but I'm not getting rid of my pig."

Radicals in Moscow Deny Seeking Coup, Accuse Hard-Liners

Compiled by Our Staff From Dispatches

MOSCOW — Soviet radicals denied Friday that they were seeking to overthrow the government and accused conservatives of trying to stir up nationwide unrest to create a pretext for a military crackdown.

Mayor Gavriil K. Popov of Moscow and representatives of the government of the Russian Republic alleged that official news organizations had resorted to Stalinist tactics to discredit the democratic forces that have gained power in many areas of the Soviet Union.

The Communist Party daily newspaper, Pravda, reported Friday that a group called the Russian Democratic Forum had drafted a Program for Action-90 that seeks "the elimination of the CPSU from the political arena, the breakup of its ranks and nationalization of its property." CPSU is an abbreviation for the Communist Party of the Soviet Union.

Renewed tension between advocates of change and hard-liners came as the Soviet Union's political and economic turmoil fueled rumors of a planned military coup, a rumor denied by Defense Minister Dmitri A. Yazov.

President Mikhail S. Gorbachev, using powers that the parliament gave him to run the economy, has demanded quick action to halt declining production, which has caused living standards to fall and has left food shops empty.

Mr. Gorbachev referred to the troubled times Friday in a Kremlin meeting with John F. Welch, Jr., chairman of General Electric Co..

"It really is an exciting time, so exciting that people are completely confused," he said.

"The command system has almost completely fallen apart," he added.

The radicals criticized Mr. Gorbachev's first use of his expanded powers. They said a decree he issued Thursday night ordering rebellious regions to meet state contracts risked confrontation with governments in the country's 15 republics.

The radicals urged all the republics to pass a program calling for a rapid change to free-market principles without waiting for the central government to act.

And they warned the public against responding to any calls for demonstrations on Oct. 6 and 7, saying that conservatives apparently hoped to create mass disorders on those dates.

"If anything really happens, it will be because conservatives need a pretext to make it possible to introduce a state of emergency, which would allow them to strike a blow at the democratic forces," Mayor Popov said at a news conference.

Unrest has not reached a point at which military hard-liners could justify a coup against Mr. Gorbachev, Mr. Popov said.

"But if they manage to provoke serious disturbances, if people are left hungry and without heat, they could do it, because the people themselves would think it necessary to do something about the difficult situation," he said.

The allegations that radical members of the Soviet and Russian parliaments and the Moscow City Council were working for a "counterrevolutionary coup" to overthrow Mr. Gorbachev were carried on Tuesday in a Tass commentary by a senior editor, Vladimir Petrunya, and republished widely in the official media, including Pravda.

Radical deputies in parliament have protested strongly over the charges and have called for an investigation into the commentary.

At Friday's news conference the radicals repeated calls for Prime Minister Nikolai I. Ryzhkov and his cautious government to step down but stressed that this recommendation was not the same thing as backing a coup.

"Why are completely constitutional demands for the resignation of the government being depicted as a step toward the overthrow of the president?" a statement issued to reporters said. "We firmly want to act within the law."

Mikhail Poltoranin, information minister in the Russian government, said the campaign against the radicals had been launched by the Communist Party apparatus and was reminiscent of the Stalinist purge period of the 1930s.

"Be ready for a wave of provocations all over Russia, with incitement for people to rise up and go on strike, loot and break windows," Mr. Poltoranin said.

The Russian parliament has passed a 500-day program for switching to a free market, stepping out ahead of the Soviet parliament.

Meanwhile, in Washington, a senior Bush administration official said that Mr. Gorbachev was wielding less and less power and was in danger of becoming irrelevant as the republics wrest authority from the central government.

The official, insisting on anonymity, said Thursday that Mr. Gorbachev's loss of power was a bigger threat to him than any coup by the military. The official discounted the possibility of a coup.

It is highly unusual that a government official — even when guaranteed protection against being identified — would offer such a candid and damaging assessment of a world leader of Mr. Gorbachev's stature.

The official's comments raised questions about whether the administration was reassessing its view of Mr. Gorbachev. Asked if his problems could complicate the way the United States deals with Moscow, the official replied: "I think it could. It hasn't happened yet." *(Reuters, AP)*

Mandela Plans Moscow Trip

Reuters

JOHANNESBURG — Nelson Mandela will visit the Soviet Union next month on his third foreign tour since being freed from prison in February. Mr. Mandela, 72, will be in the Soviet Union four days from Oct. 10 and will go on to India, Malaysia, Australia, Japan and France.

Rashid Chalmoni/Agence France-Presse

ACTIVE/PASSIVE — An agitated Hong Kong protester confronting a stolid policeman Friday along the route the governor, Sir David Wilson, took to a party honoring China. Pro-democracy groups called the June 1989 massacre in Beijing a "national sorrow."

Court Convicts 16 in Murder of Aquino

By William Branigin
Washington Post Service

MANILA — More than seven years after Benigno S. Aquino Jr. was assassinated at Manila's international airport, the case was settled in court here on Friday. But the verdict left many Filipinos dissatisfied.

After a three-and-a-half-year trial that came to symbolize the slowness and inefficiency of the Philippine justice system, a special court convicted 16 military men of murdering Mr. Aquino and Rolando Galman, the alleged assassin who was killed moments later. But 20 defendants were acquitted, and the court failed to determine who had ordered the killings.

The court announced the verdict on the first anniversary of the death of President Ferdinand E. Marcos, Mr. Aquino's chief political rival.

Mr. Aquino was assassinated in August 1983 as he stepped from a plane under military escort, returning from exile in the United States. Mr. Marcos was deposed by a popular uprising in 1986 and died in exile in Hawaii.

The assassination of Mr. Aquino, who was imprisoned by Mr. Marcos for nearly eight years, became a landmark event in the Philippines. It helped unify the forces that eventually overthrew Mr. Marcos.

The airport where Mr. Aquino was slain has been named after him, there is a statue depicting his assassination in Manila's financial district and his widow, Corazon C. Aquino, is serving a six-year term as president.

In a statement Friday, Mrs. Aquino said she sometimes "found it difficult to understand and explain, especially to my children, the sluggish pace of justice."

She added: "I do have very strong feelings about the verdict. However, my position as president prevents me from expressing my true feelings."

A presidential spokesman, Horacio Paredes, said, "The mastermind died a year ago today and history will have to judge him, not the courts."

Many people interviewed by news organizations expressed dismay that the verdict did not resolve the major question in the case — who had ordered the killing.

The court said the 16 deserved the death penalty, but, because the 1987 constitution bans capital punishment, sentenced them to life imprisonment. They were also ordered to pay a total of $300,000 to Mr. Aquino's heirs and $22,300 to Mr. Galman's heirs.

The Marcos administration asserted that Mr. Galman had assassinated Mr. Aquino on behalf of Communist rebels.

The highest-ranking officer convicted was Brigadier General Luther A. Custodio, former chief of the Aviation Security Command. He is terminally ill with cancer and came to court in a wheelchair. A captain, a lieutenant and 13 enlisted men also were convicted.

Among those acquitted were Jose Aspiras, a tourism minister under Mr. Marcos and now a congressman; Major General Prospero Olivas, a former top commander in Manila; Brigadier General Jesus Z. Singson, a former air transport minister, and Colonel Arturo Custodio, the former commander of Villamor Air Base.

Three suspects in the case, including Mr. Marcos's armed forces chief of staff, General Fabian C. Ver, and his information minister, Gregorio Cendana, fled the country and could not be tried.

In its verdict, the court said the evidence indicated that Mr. Aquino's killer was Rogelio Moreno, one of the soldiers who escorted him off the plane.

"I can't accept the decision that I was the triggerman because I didn't do it," Mr. Moreno said.

Asked who shot Mr. Aquino, Mr. Moreno said, "Only God knows."

North Korea and Japan: A Thaw

Nations Agree to Begin Talks on Restoring Relations

By T. R. Reid
Washington Post Service

TOKYO — In a major policy shift, North Korea signed a communiqué on Friday calling for negotiations to restore normal diplomatic relations with Japan.

A week of meetings between government and political leaders of Japan and North Korea ended with much more accomplished than either side expected.

The two countries, bitter enemies ever since Japan's seizure of the Korean Peninsula in 1910, each agreed to important demands from the other.

The surprisingly cordial meetings in the North Korean capital of Pyongyang got a boost when Kim Il Sung, 78, the only ruler North Korea has ever had, drank a toast with the Japanese visitors and expressed his personal wish for restoration of diplomatic relations.

Mr. Kim's apparent willingness to build a new relationship with Japan may foretell a similar shift in North Korea's attitude toward South Korea. The two Koreas have been deeply suspicious enemies since the Korean Peninsula was divided by the Cold War superpowers after World War II.

The shift in Pyongyang may also lead to resumption of some kind of relations between North Korea and the United States.

In the past, North Korea has refused to recognize Japan and the United States. Since those two countries have recognized South Korea, the thinking went, to accept separate recognition for the North would be to accept the division of the peninsula into two countries.

But those considerations seemed to disappear in the congenial atmosphere of the Pyongyang meetings this week. In the joint communiqué, signed Friday at a reception in Pyongyang, the Japanese gave Mr. Kim a formal apology for the "unhappy past which Japan inflicted on Korea" and promised to start negotiating on financial compensation for Japan's three decades of colonial rule.

The Japanese also promised that their nation would eliminate the language in Japanese passports stating, "This passport is valid for all countries and areas except North Korea."

Mr. Kim, in turn, gave the Japanese something they wanted badly: a promise that North Korea will release, within a month, two Japanese fisherman who have been imprisoned in North Korea since 1983.

North Korea also said it would consider letting Japanese wives of North Korean men leave the country to visit their relatives in Japan; the women have never been allowed to leave North Korea.

In the communiqué, North Korea also agreed to allow direct air flights from Pyongyang to Tokyo and to permit occasional television broadcasts to Tokyo.

"Evidently, Kim has decided it's time to play the Japan card," a Western diplomat said. "North Korea has relied on the U.S.S.R. and China to be its friends. Now Kim can see they're both talking to the South. His allies in Eastern Europe all want to be Western democracies now. So Kim wants to strike some new alliances, too."

Japan, in turn, is eager to take a leadership role in resolving Asian conflicts, including the fighting in Cambodia and the division of the Korean Peninsula.

TOXIC: *U.S. Accuses Iraq*

(Continued from page 1)

transcript of a meeting with Senator Bob Dole and other visiting U.S. senators in April, President Saddam Hussein said: "We have no biological weapons. But we do have chemical weapons."

Experts have said that a main Iraqi biological weapons installation is at Salman Pak, about 30 kilometers (18 miles) southeast of Baghdad.

Mr. Aspin said that the developing Iraqi biological warfare capability was one of several factors that could encourage the Bush administration to take military action against Iraq before next year.

But some experts played down the threat posed by biological weapons.

"It would be suicidal for Iraq to use biological weapons on our forces," said Elisa Harris, an expert on chemical and biological weapons at the Brookings Institution.

"They would risk infesting their own troops with whatever weapon they used and they would certainly unleash a devastating response on our part if they were to do this," she added.

She also said that U.S. soldiers could be inoculated against anthrax and that the chemical protective gear provided to the troops could also be used to protect against biological agents.

REFUGEES: *Capitalist Perks Still Bemuse Them*

(Continued from page 1)

from Schneberger GmbH to set up its East German sales operations. He jumped at the chance, and the family moved to Münster, a tidy city on the Westphalian plain.

Their comfortable five-room apartment is in a brick building on a quiet street near the edge of town. It seems like any young West German couple's home, with modern appliances, a new color television and a stereo.

Mrs. Gillsch said they did not plan on moving again for a few years. "We want our peace," she said. "The kids have been in three different schools in the past year."

The Gillsches have mixed feelings when they look at East Germany today.

"I went to Leipzig on business recently," Mr. Gillsch said, "and for the first time, I really saw it, saw how dirty, rundown and falling apart it is. I was shocked. It will take 10 years just to get the rebuilding done."

Horst and Heike Hartmann also went back, to visit friends in their hometown of Erfurt.

The couple now live in Wuppertal, a vast, rust-bucket city strung out along the Wupper River in the Ruhr industrial area.

They, too, were amazed by the decay in their former homeland. Some old friends also seemed different.

"Most were happy for us, but life is tough there right now and some were jealous," said Mr. Hartmann, a soft-spoken 29-year-old technician who works for an elevator construction company. "Others are bitter because they never got over the angst to go."

"I can understand them," he added. "But they have to realize, we started with nothing here and worked hard. And in one year, we've achieved more than we did in the last 10 years in East Germany. I would never go back now. This is my home, not Erfurt."

The couple also had help from Mrs. Hartmann's parents, who had settled in Wuppertal several years earlier after the East German authorities allowed them out to visit her grandparents, who were living in the West.

"My folks just didn't come back," said Mrs. Hartmann, 27, who was trained as a nursery-school teacher. "We knew they wouldn't. They have been a big help by giving us a place to stay at first, and watching our kids while we fixed up the apartment and looked for work."

The couple have two sons, Dominic, 7, and Maurice, 3.

Within two weeks of arriving, Mr. Hartmann had a job, and they found a spacious duplex apartment not far from the southern terminal of the eight-mile (13-kilometer) suspended monorail that follows the course of the river through the city.

"There was some homesickness at first," Mrs. Hartmann said. "I missed my friends. But now that the wall is gone, I can see them."

Neither of them has any nostalgia for the Communist system.

STASI: *Volkskammer to Unveil a List of Informers*

(Continued from page 1)

the presidium refused to identify the legislators who had informed for the Stasi.

The legislature had voted at first that the presidium should announce the names of the informers and of nine other legislators who refused to face the panel. But after procedural wrangling, the decision was referred to another committee because of fears that it was unconstitutional.

Civil-rights activists who had led the 1989 anti-Communist revolution and had endured years of Stasi hounding were outraged. One deputy wept, and others shouted at the speaker.

"It just won't do that this chamber can't find the courage and strength to name the names of those who have worked with us for the last half-year," yelled Konrad Weiss, a dissident under the Communist regime. "Our people are waiting for this."

Mr. Weiss and other deputies sat cross-legged in front of the speaker's podium, forcing a break in the session.

As the sit-in began, hunger strikers occupying part of the former Stasi headquarters ended a 16-day fast. But they said they would continue a vigil outside the vast complex to make sure that files did not fall into the hands of West German intelligence operatives.

The head of the investigative panel, Mr. Hildebrand, told legislators that the 15 deputies who had been advised to resign included three ministers.

The 56 had worked directly for the Stasi or as informers, Mr. Hildebrand said. Files on some of them were incomplete; on others, evidence was not damning enough to require a resignation. This seemed to imply that some may have been intimidated or blackmailed into becoming informers.

The Volkskammer elected a Protestant pastor, Joachim Gauck, to oversee the Stasi files after reunification. Bonn is expected to approve his appointment. *(AP, Reuters)*

KUWAIT: *A New Timetable*

(Continued from page 1)

member of the Arab League and the United Nations, off the face of the map."

Mr. Bush's remarks and Mr. Scowcroft's subsequent comments were clearly intended to send another powerful rhetorical signal to Mr. Hussein after a week of international condemnation of Iraq at the UN General Assembly.

They also seemed to add a new note of urgency to the Gulf crisis at a time when the White House was coming under increasing pressure from some of its Arab allies to take military action to force Iraq out of Kuwait.

Kuwaiti officials said before the emir's meeting with Mr. Bush that the exiled monarch would impress on the president that the Kuwaitis did not believe they could wait for sanctions to take hold on Iraq's economy and would argue that, as one official put it, "military action is the only way."

Mr. Scowcroft said Sheikh Jaber did not specifically urge Mr. Bush to attack Iraq. But he said, "You could subliminally read between the lines if you wish."

Representative Les Aspin, the Wisconsin Democrat who chairs the House Armed Services Committee, said at a news conference that he believed that the administration was "looking more and more favorably on the war option" to force Iraqi troops out of occupied Kuwait.

But Mr. Scowcroft said, "I think we need to at least come to sincere judgment as to whether or not there is a peaceful way to resolve this."

Soviet Union Joins Interpol

Reuters

MOSCOW — The Soviet Union has joined the international police organization Interpol, Tass reported Friday.

RELIGIOUS SERVICES

MADRID
COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 26. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "For Those With Questions", 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center). Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Fontanon 47 73 53 54.

UNITARIAN UNIVERSALIST will gather Sun. Sept. 16th at 11:20 a.m., 1, rue de l'Oratoire, Metro: Louvre-Rivoli. The Reverend David Johnson will speak on the theme "Oh, the places you'll go" and R.E. for children. Tel.: 42.78.82.58. or 45.01.20.38.

EUROPEAN BAPTIST CONVENTION

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH, meets at Baggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 38 51 38.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: (0211/400 157.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-13, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampioen 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva temporarily worshiping at St. Germain Church, 9 rue des Granges at 11:30. Tel.: (022) 20.50.89.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7, Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Holland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsvag. 8, Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Sankt Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WORLD BRIEFS

India's Student-Led Violence Eases

NEW DELHI (NYT) — Violence by anti-government protesters eased Friday in New Delhi but continued for a third day in other parts of northern India as Prime Minister Vishwanath Pratap Singh sought peace with students opposing his policies on job quotas for lower Hindu castes.

In a softening of its position, the government is considering freezing the decision on more jobs until the Supreme Court rules on a motion challenging it, a Singh spokesman said Friday night, although such a judgement could take months. The move followed violence and a blockade, begun Thursday by farmers supporting the students, that stopped food and gasoline supplies along routes into New Delhi.

The spokesman said another package was being worked out that would include special incentives, bank facilities and business franchises for poor Hindus, irrespective of caste. He said efforts were under way to bring student-protest leaders to the negotiating table.

Beirut Tightens Blockade on Aoun

BEIRUT (AP) — President Elias Hrawi's army on Friday closed all crossing points into the area held by Major General Michel Aoun in an attempt to starve him into submission.

A communiqué from Mr. Hrawi's army command said that only diplomats, Red Cross officials and parliament members would be allowed to drive into the rebel general's zone. Civilians are allowed to cross on foot.

The move tightened an economic blockade initiated July 30 by Mr. Hrawi against General Aoun and his 15,000 mainly Christian soldiers in pockets they hold in East Beirut and the Metn Mountains. Supplies of flour, vegetables and other foods were banned Friday from reaching General Aoun's 200-square-kilometer (80-square-mile) area.

Battle Unravels Liberian Cease-Fire

MONROVIA (Reuters) — Liberia's fragile cease-fire collapsed Friday when troops loyal to the late president battled with an armed faction for several hours in the capital.

Troops fired randomly from the presidential mansion, where as many as 1,000 followers of President Samuel K. Doe, who was killed this month, have been trapped between rival factions. The truce, in effect since Sept. 22, broke down despite the presence of a 6,000-member force from five West African nations that arrived Aug. 24 to impose peace after nine months of civil war in Liberia.

About 3,000 people — from Lebanon, Ghana, Nigeria, Sierra Leone, Mali and several Asian countries — went by ship earlier Friday to Freetown, Sierra Leone.

Japan Aide Retracts Racist Remark

TOKYO (WP) — Japan's justice minister formally apologized on Friday for suggesting that blacks "ruin the atmosphere" of U.S. neighborhoods, but he still received a reprimand from the U.S. ambassador.

"I retract the remarks and apologize to all those concerned," Justice Minister Seiroku Kajiyama said during a visit the U.S. Embassy. In response, the U.S. ambassador, Michael H. Armacost, criticized the "insensitivity" of Mr. Kajiyama's comment. "Your remarks aroused deep feelings not just among blacks, but among all Americans," he said.

Mr. Kajiyama, 64, had accompanied police a week ago on a raid of a red-light district in the Shinjuku neighborhood. At a news conference afterward, he said that prostitutes "ruin the atmosphere" of places like Shinjuku. He added, "It's like in America when neighborhoods become mixed because blacks move in, and whites are forced out."

For the Record

A Belgian private guard was found seriously wounded Friday outside the residence of the U.S. ambassador in Brussels after an apparent suicide attempt, the police said. They said the man used his own weapon, firing at his temple at point-blank range. *(AFP)*

The IRA said it had planted the bomb that the police discovered a day earlier at a conference on terrorism in London. The IRA said in a communiqué that its success in getting the bomb undetected into the hall showed it had the capacity "to strike at will" in its campaign against British rule in Northern Ireland. *(AFP)*

Corrections

An article in Friday's editions on the resumption of diplomatic relations between Iran and Britain incorrectly listed Brian Keenan as one of the Western hostages in Lebanon. Mr. Keenan was released Aug. 23.

A New York Times chart in Friday's editions showing the 10 most expensive colleges for 1990-91 misidentified the 10th-ranked entry. It is Johns Hopkins University, at $22,200, including tuition, fees, books, and room and board. Harvard ranks 11th, at $22,160.

TRAVEL UPDATE

Airlines Appeal to Bush on Budget

WASHINGTON (WP) — The airline industry, uncertain how many planes it can get off the ground Monday, called on President George Bush to use his emergency power to keep air controllers working if automatic spending cuts are imposed by the Gramm-Rudman-Hollings deficit-reduction law.

The Federal Aviation Administration has announced plans to furlough each controller two and a half days every two weeks if no budget agreement is reached, resulting in about a 25-percent reduction in the capacity of the national airspace system. The reduced controller force would cut back the number of planes it handles to ensure safe operation, causing delays and cancellations throughout the country.

The air traffic system dodged a potentially greater problem when the National Weather Service postponed a plan to close 250 weather stations nationwide from 6 P.M. to 6 A.M., which would have shut down nighttime airliner service. A spokesman said the weather service had received permission from the Office of Management and Budget to temporarily reprogram money from other sources, keeping the offices open full time until Oct. 15.

France to Open New TGV Rail Link

POITIERS, France (AFP) — The latest stretch of France's high-speed TGV train network will be opened Sunday, covering 104 kilometers and linking the towns of Courtalain and Monts in western France. It will carry passengers at speeds averaging 300 kilometers (185 miles) an hour.

It will cut the journey time by 35 minutes. The line is eventually to be extended south through Bordeaux to Hendaye at the Spanish border, cutting more than an hour off that trip.

Australian aircraft refuelers voted to return to work Friday, ending a strike that crippled airline schedules for three days and stranded thousands of passengers. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	15	59	6	46	c
Athens	30	86	23	73	fr
Barcelona	27	81	19	66	fr
Belgrade	18	64	7	45	fr
Berlin	14	57	8	46	c
Brussels	16	61	8	46	fr
Budapest	17	63	6	43	c
Copenhagen	12	54	6	43	fr
Costa Del Sol	28	82	21	70	c
Dublin	17	63	11	52	c
Edinburgh	15	59	11	52	r
Faro	28	82	23	73	fr
Florence	29	73	14	57	fr
Frankfurt	13	55	4	39	fr
Geneva	18	64	6	43	c
Helsinki	10	50	1	34	c
Las Palmas	31	88	22	72	fr
Lisbon	29	84	20	68	sh
London	19	66	8	46	fr
Luxembourg	15	59	5	41	fr
Madrid	36	86	14	57	s
Milan	19	66	10	50	c
Moscow	12	54	2	36	sh
Munich	15	59	6	43	fr
Nice	23	73	15	59	fr
Oslo	14	57	2	36	fr
Paris	19	66	6	43	fr
Prague	14	57	4	39	fr
Reykjavik	9	48	5	41	sh
Rome	25	77	15	59	fr
Stockholm	12	54	4	39	fr
Strasbourg	17	63	3	37	fr
Vienna	20	68	12	54	fr
Vilnius	17	63	8	46	fr
Warsaw	11	52	1	34	fr
Zurich	16	61	5	41	fr
MIDDLE EAST					
Cairo	33	91	21	70	fr
Istanbul	26	79	16	61	r
Moscow	—	—	—	—	na
Riyadh	38	100	21	70	fr
Tel Aviv	30	86	23	73	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	11	52	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	31	88	24	75	sh
Beijing	26	79	15	59	fr
Hong Kong	28	82	26	79	c
Manila	33	91	25	77	s
New Delhi	34	97	27	81	fr
Seoul	26	79	14	57	fr
Shanghai	26	79	22	72	fr
Singapore	30	86	22	73	fr
Taipei	29	84	24	75	c
Tokyo	27	81	19	66	c
AFRICA					
Algiers	29	84	16	61	fr
Cape Town	22	72	13	55	fr
Casablanca	31	88	21	70	fr
Harare	25	77	14	57	fr
Lagos	28	82	25	77	c
Nairobi	25	77	8	46	fr
Tunis	33	91	22	72	fr
LATIN AMERICA					
Buenos Aires	24	79	13	55	cl
Lima	18	64	15	59	c
Mexico City	25	77	14	57	c
Rio de Janeiro	22	72	17	63	fr
NORTH AMERICA					
Anchorage	9	48	1	34	r
Atlanta	21	88	17	63	fr
Boston	22	72	16	61	fr
Chicago	22	72	10	50	fr
Denver	19	66	6	43	sh
Detroit	24	75	12	54	fr
Honolulu	29	84	22	72	fr
Houston	32	90	22	72	fr
Los Angeles	26	79	17	63	fr
Miami	32	90	26	79	fr
Minneapolis	23	73	7	45	fr
Montreal	22	72	10	50	fr
Nassau	28	82	23	73	fr
New York	24	79	17	63	fr
Phoenix	35	95	21	70	fr
San Francisco	24	75	13	55	fr
Seattle	22	72	12	53	fr
Toronto	23	73	11	52	fr
Washington	29	84	17	63	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 29 — 4 (48 — 39). LONDON: Cloudy. Temp. 20 — 8 (68 — 46). MADRID: Showers. Temp. 26 — 12 (79 — 57). NEW YORK: Partly cloudy. Temp. 25 — 12 (79 — 59). PARIS: Cloudy. Temp. 23 — 14 (73 — 59). ROME: Fair. Temp. 24 — 13 (75 — 55). TEL AVIV: Hot. Available. Temp. 33 — 18 (91 — 64). ZURICH: Fair. Temp. 22 — 4 (72 — 39). BANGKOK: Showers. Temp. 32 — 24 (90 — 75). HONG KONG: Fair. Temp. 27 — 25 (84 — 77). MANILA: Showers. Temp. 32 — 23 (90 — 73). SEOUL: Cloudy. Temp. 25 — 16 (77 — 61). SINGAPORE: Cloudy. Temp. 29 — 16 (84 — 61). TOKYO: Cloudy. Temp. 26 — 20 (79 — 68).

Canadian Senate In Disarray After Mulroney Tax Ploy

By William Claiborne
Washington Post Service

TORONTO — Opposition Liberal Party members of the Senate, the appointed wing of Parliament, refused to answer quorum calls on Friday as a protest against an expansion of the chamber by Queen Elizabeth II at the request of Prime Minister Brian Mulroney.

Using an obscure provision of the 1869 British North America Act, Mr. Mulroney added eight new seats to the Senate on Thursday to give his Conservative Party enough votes to approve a 7 percent federal value-added tax, which he said was needed to reduce the deficit and reverse a slide into economic recession.

Liberal senators resorted to a century-old procedural maneuver of the Westminster Parliament in which they announced they saw "strangers in the gallery" and forced the emptying of the Senate.

They vowed to remain out of the chamber indefinitely while other opposition groups mount court challenges to what they termed Mr. Mulroney's "packing" of the Senate.

A Liberal leader, Allan MacEachen, vowed that the fight in the normally sedate, rubber-stamp Senate had "just begun." The government house leader, Harvie Andre, accused the unelected Liberal senators of trying to "pick and choose" which legislation approved by a democratically elected House of Commons would be put into effect.

Some Mulroney critics complained that Canada, whose 1982 constitution severed many of the country's formal links to Britain, had returned to a "quasi-colonial status."

Opposition leaders in Parliament accused Mr. Mulroney of packing the upper house solely to win approval of an unpopular measure, but Mr. Mulroney argued that the real issue was the supremacy of the elected House of Commons over the appointed Senate, which is regarded by many Canadians as a wasteful and ineffectual bastion of political patronage.

Mulroney supporters said that the fight for the supremacy of the Commons was fundamental to establishing the legitimacy of Canada's parliamentary system and that, if the Senate Liberals succeeded in killing the tax bill, democratic rule would break down.

Taking the offensive, the prime minister called the opposition Liberal Party's attempt to use the Senate to block the tax bill a "violation of fundamental democratic principles."

In Britain, the crown acts as a centralizing force through its still-powerful constitutional prerogatives and historic symbolism. But in Canada the remnants of its ancient sway tend to have the opposite effect, particularly among the French-speaking majority of Quebec Province, which holds little reverence for a monarch of the nation that conquered New France in 1760.

Buckingham Palace gave no explanation for approving Mr. Mulroney's request, which constitutionally can be granted only if there is a deadlock in the Senate on a crucial issue and if it is shown there is no other way to break the impasse.

The tax measure, the key economic initiative of Mr. Mulroney's Conservative government, was approved early this year by the Commons. It calls for adding the value-added tax onto virtually all goods and services, a move that government economists have called essential for reducing Canada's mounting budget deficit and reversing a slide toward economic recession.

But with polls showing 80 percent of the population opposed to the tax, the Liberal Party majority in the Senate determined to try to vote down the measure.

The Senate has not vetoed a money bill in 30 years, and the last time it refused to approve any other government-backed legislation was in 1988, when it balked at passage of the U.S.-Canada free-trade bill. That impasse forced a parliamentary election, in which Mr. Mulroney and the Conservatives were re-elected.

Budget Accord Eludes U.S. Negotiators as Deadline Nears

The Associated Press

WASHINGTON — Negotiators for Congress and the White House opened a final-weekend search Friday for tax increases and spending cuts acceptable to enough legislators to avert disruption of major government services on Monday, the start of fiscal 1991.

The negotiators were stymied by two traditionally tough issues — whether and how to tamper with Social Security retirement benefits and whether and how to reduce taxes on capital gains. The House and Senate were to work through Saturday, and both scheduled emergency sessions for Sunday.

Differences were said to be narrowing, but "there are some issues that are very difficult that remain to be resolved," said the House speaker, Thomas S. Foley, Democrat of Washington.

Members of both parties agreed it would not be easy to get support among lawmakers for whatever agreement is reached by their leaders.

Two options under consideration — delaying cost-of-living increases in Social Security benefits or increasing the portion of benefits subject to tax — — could weaken support for the package, especially among Democrats.

But if Republicans are unhappy with the capital-gains provision or whatever offsetting tax increase on the wealthy is proposed, they might walk away.

Unless Congress and President George Bush can agree before Monday on a deficit-reduction package, $85 billion in arbitrary spending cuts would be triggered, affecting hundreds of programs although sparing others, including Social Security benefits and military pay. More than a million federal workers have been told to expect layoffs.

■ **Bargainers Change Tack**

John E. Yang and Dana Priest of The Washington Post reported earlier:

Administration bargainers modified their demand for a cut in the capital-gains tax rate, changing it to a proposal to adjust such tax calculations to reflect inflation, officials familiar with the proceedings said.

In recent high-level talks, Democratic congressional leaders and administration officials have narrowed differences on a variety of issues in their pursuit of a five-year, $500 billion deficit-reduction agreement that would save $50 billion in fiscal 1991.

Among the issues still not settled is the shape of the tax component in a final budget agreement. The negotiating deadlock has been centered on Mr. Bush's insistence that the capital-gains tax rate be cut and the Democrats' demand that any reduction in that rate, which they contend would disproportionately benefit the rich, be linked to an increase from 28 percent to 33 percent in the income tax rate on the wealthiest taxpayers.

But now, according to sources, administration negotiators have scaled back their tax position to a demand to index capital gains to reflect inflation. Such a step would effectively lower capital-gains taxes by exempting from taxation that portion of an asset's value that had increased solely because of inflation.

"That's now the bottom line," a congressional official said.

Bargainers were considering a combination of raising the income tax rate on the top taxpayers, limiting federal income tax deductions and increasing the $51,300 upper limit on income subject to the 1.45 percent Medicare payroll tax, officials said.

Rather than placing an upper limit on deductions, as the administration had proposed, the plan being considered would reduce taxpayers' deductions by a percentage of the amount of their income that exceeded a certain threshold. Democrats said that was preferable to capping deductions because it would not discourage such activities as charitable contributions or home-buying.

The bulk of the tax package has been tentatively agreed upon. It includes an 8-cent increase in the per-gallon gasoline tax, already at 9 cents; a broad-based energy tax and a 10 percent tax on such luxury items as expensive automobiles, boats and electronic equipment.

An unresolved issue is what savings will be achieved from the politically sensitive Social Security program. Democrats have proposed increasing the amount of benefits for higher-income recipients that are subject to taxation, while the administration has sought to pare next year's cost-of-living increases, officials said.

How the Tax 'Bubble' Burst Into a Problem

By Steven Mufson
Washington Post Service

WASHINGTON — It started as a technical trick to get around a political problem. Now it is the political problem.

It is called "the bubble" and it is the income tax anomaly Democrats want to burst as the price for a reduction in the capital gains tax sought by President George Bush.

The term refers to the fact that income for upper-middle-income taxpayers is taxed at a higher rate than is the income of wealthier people, under provisions of the 1986 tax legislation. A married couple with income of about $78,000 to $185,000 is under the bubble effect, for example. The income tax rate is 33 percent in that range but declines afterward.

Republicans have proposed a number of alternatives to bursting the bubble, including a plan to limit tax deductions to no more than $50,000, but Democrats keep coming back to the bubble whenever Republicans raise the issue of capital gains cuts or even the indexation of capital gains.

Apparently convinced that any package that bursts the bubble would be rejected by a majority of House Republicans, the Republican leader openly broke with the Bush administration and said he was willing to abandon the quest for capital gains tax cuts.

Few people present at the creation of the bubble in 1986 envisioned that it would ever be at the center of a budget-blocking dispute.

One of the designers of the device said that it had nothing to do with principle. "There was absolutely no theory behind it at all," he said. "It was solely to satisfy political constraints in coming up with a tax-reform package."

The constraints were that the supporters of tax change did not want an income tax rate greater than 28 percent, and they still wanted the tax structure to be progressive. At the same time, lawmakers needed to raise more money through taxes to make the tax package work.

So lawmakers designed the bubble: a range in which upper-middle-income earners pay a higher tax rate on every additional dollar of earnings than the wealthiest Americans do. This increased revenue without pushing overall average-income tax rates above 28 percent.

The way it works for a married couple filing a joint return in 1990 would be to tax income up to $32,450 at 15 percent. Their income between $32,450 and $78,400 would be taxed at 28 percent. Their income between $78,400 and $185,730 would be taxed at 33 percent. And income beyond that point would be taxed at 28 percent.

The result is that the top earners pay only 28 cents for every additional dollar earned while upper-middle-income earners pay 33 cents on every additional dollar. Democrats call this unfair and want to extend the 33 percent marginal rate to the highest income bracket.

Republicans have countered with a plan to tax both upper-middle and wealthy individuals at a 31-percent rate. That plan would neither raise additional money nor cost the government any revenue.

But Democrats have pressed for a 33-percent rate as the price to be paid for a capital gains tax cut.

Bible Drops Masculine Terms Except 'Our Father'

By Ari L. Goldman
New York Times Service

NEW YORK — A translation of the Bible that uses contemporary language, eliminating many male-centered terms and all the archaic thees and thous, has been officially introduced for use in the nation's major Protestant churches.

The sponsors of the new Bible hope it will eventually replace the Revised Standard Version, which has been the Protestant mainstay since it was first published in 1952.

More than 55 million copies of the 1952 translation have been sold and millions more distributed free. Publishers will produce both translations for the next five years, said participants in the National Council of Churches project.

Both versions trace their origins to the King James Version of 1611, which remains the standard text for many evangelical Christians, some of whom regard it as the inspired word of God.

Although the latest version makes many changes, the masculine idiom for God was not altered. God remains "Our Father," and Jesus is "the Son of Man."

But masculine renderings not referring to the deity have been eliminated, especially where translators felt the intent of the original Hebrew or Greek was more inclusive.

For example, "Man does not live by bread alone," from Matthew 4:4, becomes in the new version, "One does not live by bread alone."

The translation, the New Revised Standard Version, was dedicated in a service at the Interchurch Center in Manhattan before an audience of Protestants, Eastern Orthodox, Catholics and Jews. The work has been in bookstores for several months and has already been introduced into many churches.

Sunday is the official publication date, an event that will be marked in churches around the United States.

Although the translation has gained broad acceptance, objections have been raised at both ends of the spectrum. Fundamentalists have questioned its innovations, and Christian feminists have said that it does not go far enough.

It has already won endorsements from Protestant, Orthodox and Roman Catholic theologians. In November, the National Conference of Catholic Bishops is expected to endorse it, though an official Catholic translation, the New American Bible, was recently revised.

The fierce attachment that Christian denominations once had to specific translations has diminished. And many lay people switch from one translation to another, depending on whether they need the Bible for study, private reading or public worship.

But a Jewish member of the translation committee, Professor Harry M. Orlinsky, said he did not expect that Jews aside from scholars would use the new translation widely, because there had been many excellent annotated editions of the Old Testament released in recent years.

In addition to the issue of male-centered language, the translators tried to be sensitive to issues of race and homosexuality.

In the Song of Solomon, for example, the new translation uses "black and beautiful" rather than the old "dark but comely," which suggests that dark is usually not comely.

A text in I Corinthians, which has been translated from the Greek in the old version as "sexual perverts," now uses a more literal and possibly less judgmental translation of "male prostitutes, sodomites."

The translators also tried to eliminate terms that have taken on colloquial meanings since the 1952 version was issued.

For example, Psalms 50:9 in the old version reads, "I will accept no bull from your house." It becomes, "I will not accept a bull from your house."

Likewise, 2 Corinthians 11:25, which read "Once I was stoned," becomes "Once I received a stoning."

Members of the translation committee, which was headed by Professor Bruce M. Metzger of the Princeton Theological Seminary, said they relied heavily on the more than 50 Bible translations that have been issued since 1952.

Professor Metzger called the new version both "the newest and the oldest." He said the aim was to be "as literal as possible" in adhering to ancient Hebrew and Greek texts but also "as free as necessary" in making the meaning clear in graceful, understandable English.

Through scholarship that was not available to earlier translators, the revisers also made use of inquiries into the language and the times of the Bible. They relied, for instance, on new research into the Dead Sea Scrolls, ancient manuscripts discovered in 1947.

N.Y. Is Urged To Add 5,000 Beat Police

New York Times Service

NEW YORK — About 5,000 extra police officers would go on street patrol, with most on community beats in high-crime neighborhoods, under a plan about to be presented to Mayor David N. Dinkins, police and City Hall officials said.

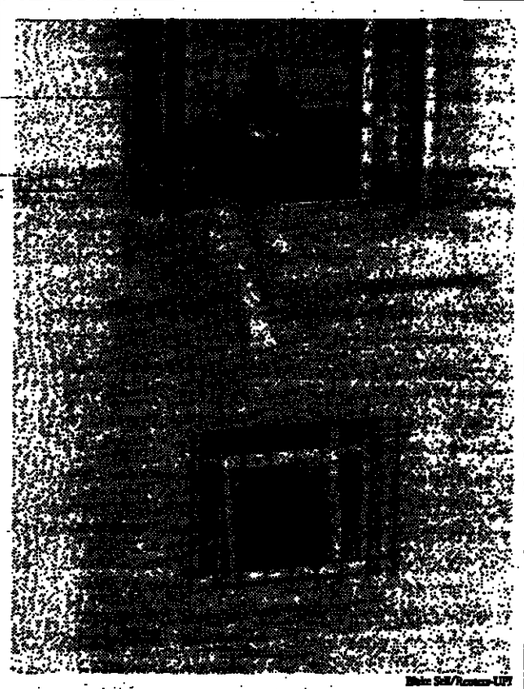
The additional officers, if approved by the mayor, would be part of an overall increase for the Police Department that could amount to nearly 8,500 new police and civilian employees.

The plan, refined at a high-level police conference that ended Thursday, calls for quadrupling the number of community patrol officers, adding several hundred detectives and maintaining the strength of the Narcotics Division, which some community leaders had feared would be reduced.

With final figures still being adjusted, they said the plan called for adding nearly 6,000 officers and about 2,500 additional civilian aides to free additional officers for patrol and other duties.

The police plan puts no price tag on the recommended expansion, which is likely to bring departmental strength to a record of more than 31,000.

But city budget officials have been working alongside police officials to compile cost estimates for the options. Aides to the mayor said Thursday that the plan could cost more than $500 million.



Blake Sell/Reuters-UPI

FATAL SIEGE — A hostage jumping to safety from a second-story window of a bar in Berkeley, California, where a gunman killed a University of California student, wounded seven other people and terrorized more than 30 hostages for seven hours. The gunman, a native of Iran identified as Mehrdad Dashti, 31, was killed by police who stormed the bar.

AMERICAN TOPICS

N.Y. Working Class Doubling Up at Home

Doubling up with other people in crowded apartments, once the plight of the poorest of New York's poor, has become an affliction of the city's working class, The New York Times reports, because affordable housing is increasingly hard to find.

In city housing projects alone, doubling up of families is twice what it was seven years ago, according to the city Housing Authority. It says about 20 percent of its 178,000 city project apartments contain more than one family. This is against housing rules, but the rule is almost never enforced.

The median household income in New York in 1987 was $20,000 a year, but $16,000 when only renters were counted. Even at $20,000, under conventional guidelines, the affordable monthly rent is about $500. Although rents for some luxurious dwellings have fallen, a two-bedroom apartment in most neighborhoods, even those that are impoverished and crime-ridden, rents for at least $600 to $700 a month. So people double up.

"I'm not sure it's acceptable by American standards," said Victor Bach of the Community Service Society, a nonprofit organization. "It's not a stable form of housing."

Short Takes

If you go mushroom hunting in the United States, do not use a European guidebook, or vice versa, warns Paul F. Lehmann, a microbiologist at the Medical College of Ohio in Toledo. "A number of poisonous mushrooms exist in North America that are absent in Europe," Dr. Lehmann said. "Some, unfortunately, look like edible European species." And, unfortunately, "mushroom poisoning still occurs, though it is less common than at the turn of the century, when whole families of immigrants were reported to have died after eating something they had 'recognized' from home."

When Jason Robards, who is the voice of General Ulysses S. Grant in the Public Broadcasting Service television series "The Civil War," arrived in Washington for a premiere, the Willard Hotel was about to turn him away for lack of a reservation. Then Ken Burns, who made the 11-hour documentary, pointed out who the actor was. It was history repeating itself: The Washington Post notes that Grant went unrecognized by a Willard clerk the day before he was placed in command of the Union Army.

The quarry at Marble, Colorado, that produced the marble for the exterior of the Lincoln Memorial, the Tomb of the Unknown Soldier and numerous other U.S. landmarks is operating again for the first time in 49 years. Colorado Yule Marble Co. closed in 1941, victim of a dwindling demand for marble. But the price of top-quality marble has increased more than eightfold over a decade, and the quarries at Carrara, Italy, which with Yule produce the purest white marble in the world, are running out of it, according to Ferdinando Borghetti, the Italian quarry master who is overseeing the reopening of Yule.

"For years the town dump was called just that, the dump," The New York Times notes in an editorial. "A few years ago, the dump officially became the 'landfill' — a Nice Nellyism, as if its purpose were to improve land, not get rid of trash." Today, with everything tidily classified for reuse, landfills have become recycling centers. But "if 'dump' were to disappear, the environment's gain would be the language's loss," The Times said. "Dump is terse, unpretty, and pejorative, and, in the thudding finality of its sound, as expressive as any word."

Arthur Higbee

Larry O'Brien, 73, Dies, Kennedy Aide and Basketball Czar

The Associated Press

NEW YORK — Larry O'Brien, 73, who directed John F. Kennedy's campaign for president and later served for a decade as commissioner of the National Basketball Association, died of cancer Thursday.

Mr. O'Brien's talents for organization and compromise made him one of the party's leading strategists for two decades. He directed Mr. Kennedy's senatorial and presidential campaigns, served as congressional liaison for Presidents Kennedy and Lyndon B. Johnson, was postmaster general for three years, and was twice named chairman of the Democratic National Committee.

He left politics in 1972, and three years later was named commissioner of the National Basketball Association, a position he held for 10 years.

It was Mr. O'Brien's Democratic Party office that was broken into in the Watergate complex in Washington in 1972, a burglary that set off the scandal that led to the resignation of President Richard Nixon.

Mr. O'Brien was with President Kennedy when he was assassinated in Dallas in 1963, and he was with his brother Robert when he was assassinated in Los Angeles in 1968.

As President Kennedy's liaison with Congress, Mr. O'Brien worked skillfully but largely unsuccessfully for the administration's "New Frontier" legislative package. After President Kennedy's assassination, he continued in the post under President Johnson.

This time the legislative floodgates opened, and Mr. O'Brien helped usher through the greatest body of social law since the Depression. He also served as Mr. Johnson's postmaster general.

■ *Other deaths:*

Thomas C. Fichter, 51, senior vice president and chief financial officer of the American Newspaper Publishers Association, of a coronary aneurysm Wednesday in Fairfax, Virginia.

Seymour H. Knox, 92, a banker, internationally known art patron, and first chairman of the New York State Council on the Arts, Thursday in Buffalo, New York. He gave more than 700 works of art — most of them in the contemporary field — to the Albright-Knox Art Gallery in Buffalo.

CIA's Spy Chief To Retire Again

New York Times Service

WASHINGTON — Richard F. Stolz, a former CIA officer who was called from retirement in 1987 to manage the Central Intelligence Agency's undercover operations after the Iran-contra affair, is to retire at the end of the year, the agency has announced.

He is to be replaced by his deputy, Thomas Alan Twetten, 55, a career CIA undercover officer.

Mr. Stolz, 64, occupies what experts call the most sensitive U.S. intelligence position. He supervises the CIA's corps of spies, oversees covert operations undertaken to influence foreign governments and has access to almost all the secrets that his agents collect.

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The Summit for Children

The logic behind the World Summit for Children being held this weekend at the United Nations in New York is impeccable. The young lack a voice and a vote in the great affairs of the world and must depend on the favor of others to get a fair share of their nations' attention and resources. The results are evident in the statistics from Unicef, the UN children's agency, which is organizing this giant meeting of world leaders. In the developing countries tens of thousands of children under the age of 5 die every day. Most of these are preventable deaths; the economic and technological resources to prevent them are available. So far, however, the political will to bring them to bear is not. Summoning it up is the purpose of the Summit for Children.

One current of the thinking behind this conference is that with the easing of international tensions a great peace dividend exists that can be applied to the world's unmet social needs. It is pointed out that developing countries now devote fully half their means to arms and service of debt.

What is striking about the summit meeting's agenda, however, is not the grand size of its claims on public funds but the modesty. For just a few billion dollars worldwide, immense gains could be made in the health of pregnant and newly delivered women and of their infants and young children. Immunization, for example, is easy, safe, effective and cheap, and could save thousands of lives a day. Diarrhea, which is said to cause 2.5 million deaths a year, can be prevented by a 10-cent package of oral rehydration salts. Provision of basic nutritional information can cut deeply into malnutrition. No technological breakthrough is required to prevent hundreds of thousands of annual maternal deaths — just simple care. This is the message that many world leaders need to take home from the meeting.

President George Bush, who will be in New York, has his own message to take home. Child advocacy groups are using the meeting to draw attention to the woeful American performance in some areas of child health. Child mortality rates, for example, are a scandal. In the United States, tens of thousands of youngsters less than one year old still die every year, while perhaps 100,000 survive disabled, another 100,000 are homeless and a quarter of the child population misses out on immunization. As Americans contemplate the grim situation of many children in the Third World, there is no room for complacency at home.

— THE WASHINGTON POST.

An Energy Non-Policy

While the Bush administration does not like the idea of energy taxes to enforce conservation, neither does it like any of the alternatives for saving energy. Aided by the threat of a filibuster, it has managed to beat down a Senate bill that would have required the automobile industry to make more efficient cars. That leaves the country with nothing but the market — that is, higher prices — to balance supply and demand.

That is not the worst way to handle it, in the short run. At least there will not be the gasoline lines and shortages that developed in 1974 and again in 1979, because there are none of the price controls that created them. People will cut down their driving as gasoline begins to eat larger holes in their pockets. The cost of crude oil has already risen 50 cents a gallon (13 cents a liter) since spring. Since supplies are going to tighten further through the fall, according to some forecasts, prices may keep rising.

President Bush has decided to throw onto the market some of the oil in the strategic reserves. His purpose, he says, is to push the price down a bit and warn speculators that they are not betting on a sure thing. But the president continues to avoid any suggestion to Americans that oil consumption needs to fall or that the price rise is reflecting anything more than speculative manipulation.

Going heavily into the oil reserves now is not a good idea. They should be held for a more ominous possibility than a 50-cent increase in gas prices. The Gulf oil fields are vulnerable to military attack. The strategic reserves are America's insurance against further losses of production there that could create a drastic emergency.

But this is the time, when everyone's attention is focused on the need, to begin making the gradual changes necessary to protect the economy and the daily life of the country from further squeezes on the oil line. The United States will never be entirely independent of foreign oil supplies, and it does not need to be. But it can cut its requirements to a point at which political upheavals in the Middle East will not automatically throw the country into recession.

The world is now going through the third in what is obviously a continuing series of oil crises and disruptions. Countries that foresee these swings in supplies and prepare for them will sail through with little damage. Those that lack the political courage to think ahead will continue to pay heavily.

— THE WASHINGTON POST.

Saving the Everglades

Pollution kills an estimated three or four acres of sawgrass every day in Florida's Everglades, threatening its very survival. Poisonous runoff from sugar cane plantations is a prime culprit.

In a breakthrough agreement, cane growers have now pledged $40 million to help clean up their destructive waste. It is a start, but not nearly enough, toward saving one of nature's wonders.

The agreement is part of a plan recently adopted by the South Florida Water Management District, which has been sued by the federal government for violating clean-water standards. The plan includes the purchase of 74,000 acres (30,000 hectares) of sugar fields and other farmland that would be converted to marshes. Polluted waste water would be diverted through the marshes to filter out phosphorus and other chemicals that destroy the Everglades's natural growth.

Considering the damage done by cane-field runoff, and the generous subsidies and protection against imports that their industry enjoys, the growers' $40 million over 10 years is paltry.

The water district and taxpayers statewide would put in an additional $80 million, for a total of $120 million.

But it is estimated that the cost could run as high as $400 million, for which the plan makes no provision — except that the cane growers are not required to pay any more than their initial commitment.

The growers' success in getting a $40 million cap on their contribution followed their recent success in fending off an amendment to the federal farm bill that would have cut their price supports.

Indeed, the industry's defenders argued that without high supports it would be harder for growers to help with the cleanup.

Translation: Americans should pay more for sugar, so that a highly profitable industry can make a small donation to clean up the damage it is doing to the Everglades.

The new plan may not be strict enough to meet federal requirements. But just to have got the district to adopt a plan represents progress.

The state's Department of Environmental Regulation has yet to approve it; ideally, the department will demand a faster timetable and stiffer targets for water purity. And the federal suit is still pending.

The Everglades is vital to the water supply of America's fastest-growing population center. Decades of encroaching development and rising demand for water have shrunk its original four million acres in half. Nothing less than intensive care will preserve what is left, and that will require a much larger commitment by the cane growers.

— THE NEW YORK TIMES.

Other Comment

Mourning a Russian Dante

We knew he would speak; we awaited it; we hoped for it. We felt that when he did finally break his silence, his words would carry decisive weight in the political debate under way. Now the day has come. And it is difficult, in reading [Alexander Solzhenitsyn's article on forming a new Slavic state] not to feel a severe sense of malaise.

In the old political (but also cultural and spiritual) quarrel that once again is dividing the Soviet people — that of the Western-minded faction against the "Slavophiles" — Solzhenitsyn reminds us that he, too, has chosen his camp: Russia against the West; the heirs of Dostoyevsky against those of Pushkin. He chooses to tell us, in other words, that communism has never been anything more to him — however monstrous it is — than one face of Western depravation and that, communism having given up its soul, the depravation remains.

He says all this with talent, it is true. And yes, surely there is beauty in his words, and his indictment of Soviet imperialism is no doubt welcome. But in saying all that, in tirelessly reiterating his nostalgia for the "Russian soul," in taking a position against all those who now plead for a return to Europe and its political heritage, he opts for a system which, considering Russian history, is assuredly the least well prepared to entertain thoughts of democracy.

I loved the Solzhenitsyn of the '70s and '80s. I admired him. Venerated him. I once wrote — and I don't regret it — that he was the new Dante of a hell called the gulag. Today I feel almost in mourning.

— Bernard-Henri Lévy, editor of La Regle du Jeu, in Libération (Paris).

A U.S.-Philippine Accord

The United States and the Philippines should find common ground in negotiating new U.S. leases on bases in the Philippines. President Corazon Aquino called for the "orderly withdrawal" of some 17,000 U.S. service personnel from six bases. The U.S. chief negotiator, Richard Armitage, talked of a gradual phasing out. Philippine and U.S. interests are not far apart.

The United States will remain a Pacific power. Most Asian nations want it to. A new agreement consistent with Philippine self-esteem and U.S. interests is reachable.

— The Baltimore Sun.

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OPINION

And What if the Iraqi Played for a Draw?

By Hans Binnendijk

LONDON — Saddam Hussein is nearly in checkmate. He badly miscalculated George Bush's cunning and resolve at the Gulf chessboard. Knights and rooks of many countries have blocked most avenues of escape. But the black king retains some dangerous options. If the game should end in a draw, the black king wins.

The present crisis is not a game. Real lives are at stake. The outcome could largely determine the nature of the post-Cold War international system. But the crisis could end in a draw if Saddam Hussein is careful.

He has three basic options.

● He could continue playing for time, probing for ways to break the grip of the UN-imposed sanctions. He is not above starving children to alleviate the impact of the food embargo. But this embargo is unusually cohesive. And even if food were allowed in, Iraq's economy might still be crippled.

Whether sanctions quickly reach into Saddam Hussein's command bunkers is questionable. But Iraq cannot sustain the economic pressure forever. During the war with Iran, Saddam Hussein made sure that Baghdad escaped the economic pain.

He must also calculate that if sanctions do not work, military means might accomplish the same purpose. Foreign Minister Eduard Shevardnadze recently suggested that even Moscow might support the use of force. So buying time looks like an increasingly risky alternative for Iraq.

● The second option, a desperate one, is escalation. The Iraqi leader has threatened to unleash his terrorists, or to attack Israel and Saudi Arabia with ballistic missiles. These threats cannot be written off completely, though they probably are intended to deter attack and sow the seeds of dissension. But

What if he declared victory and withdrew — from most of Kuwait?

Saddam Hussein has been careful not to give the other side any pretext for escalation. He has told his fighter pilots, ship captains, and terrorist chiefs to avoid conflict.

He knows the U.S.-led forces could destroy most of his airpower and ballistic missiles, and much of his chemical and nuclear weapons potential in days. Iraq's forward-deployed tank armies are also vulnerable to overwhelming U.S. air power. Saddam Hussein could quickly lose most of his ability to extend military muscle. (Vietnam analogies are misplaced, unless the United States were to attempt a ground invasion of Iraq.)

An Iraqi preemptive attack on allied forces would not change the outcome. Iraqi aircraft would have difficulty penetrating Saudi airspace. Chemical weapons would be difficult to deliver with accuracy, and U.S. and British troops are prepared to fight in a chemical war. Iraqi tanks would be even more vulnerable to air power once they left their defensive positions. Iraqi ballistic missiles could terrorize civilians, but they are not accurate enough to have a decisive military impact. Again, Iraq would be destroyed, though at a greater cost to allied forces.

Even pressure on Israel, either by direct attack or by undermining Jordan, would not benefit Saddam Hussein, since it would lead in the end to his destruction.

● Saddam's third option is to try to ease the crisis, and to work toward a draw. Negotiations are not the means; the United States rightly refuses to talk until Iraq leaves Kuwait. And a complete withdrawal would be a clear defeat for Iraq, one Saddam Hussein would be unlikely to survive.

An enticing alternative might be a partial withdrawal to the disputed territories and islands. He might follow the advice Senator George Aiken gave about the Vietnam War — withdraw and declare a victory.

By continuing to occupy the southern part of the Rumaila oil fields and Bubiyan and al-Warbah islands, he could retain two strategic prizes: full control over those oil fields and guaranteed access to the Gulf. He might even garner more support in the Arab world by declaring Kuwait a temporary Palestinian homeland and calling for elections. The prospect of a partial withdrawal may explain why Iraqi forces have been plundering Kuwait City with such brutal determination.

Such a move would cause tremendous problems for U.S. policy-makers, making it far more difficult to maintain international support for sanctions or military force.

Saddam Hussein would hope to emerge as an Arab hero with his full military capabilities intact. The United States and Britain might continue trying to force total withdrawal, but the costs of doing so might loom larger than the gains.

It is Saddam Hussein's move on the chessboard. The United States has moved confidently so far and is on a steady course. It will continue to gain authority and capability for a military option. But barring a clear provocation, it is unlikely to exercise that capability so long as the sanctions appear to be working. Saddam Hussein's fate is in his own hands.

The writer is deputy director at the International Institute for Strategic Studies; these are his personal views. He contributed this comment to the International Herald Tribune.

Tiananmen: How Soon We Forget

By A. M. Rosenthal

UNITED NATIONS, New York — Here is a neat little problem in ethics, straight from the classroom of the United Nations.

You know a certain man has killed one person and plans to kill one more. He says that if you keep quiet until the fuss dies down, he will throw some business your way.

You refuse. He raises the offer. He will get a contract past your board of directors that will make you rich, and a hero to the world. Anyway, he says, everybody who knows about the murder has taken the deal so you will be alone, foolish. But your answer is still no; what does he take you for?

Now the problem: When does what is immoral for an individual — to remain silent about murder — become defensible for a government?

And suppose the government involved is your own? And suppose it is not one man who did the killing but a group of men, and they have killed not one person but hundreds, probably thousands, and plan to go ahead killing until the witnesses are gone?

That is the matter of ethics posed every day now at the United Nations. Only nobody talks about it.

The ambassadors of the Communist Chinese regime that carried out the massacres of 1989 have never been more courted. They have a really big deal in their attaché cases.

They will go along with the UN coalition against Iraq; all the West has to do is not ask insensitive public questions about the hundreds of people they murdered or the thousands of Chinese still in prison, or the executions that still go on. So we shut up.

By now, shutting up about Chinese Communist atrocities is a habit for the U.S. government. Step by step, Washington moves to give Beijing more respectability, trade and credits. Power talks; the dead do not.

But not everybody has been silenced. In Congress, people like Representative Gerald Solomon, Republican of New York, and Representative Nancy Pelosi, Democrat of California, work to remove favored trade status from Beijing, until it shows some decency on human rights — and life.

The administration is fighting them hard. A vote in the House of Representatives may come next week.

And here is a new report from Asia Watch. It includes a list of about 1,000 Chinese political prisoners known to be under arrest. Nobody except the keepers of the Chinese gulag know how many thousands more have been arrested. They have vanished into a new hell of the "disappeared." Whether they are dead or still languishing is not known.

Do you remember the young man who walked into the street and held up his hand to stop a tank? Where is he now, Wang Weilin, 19 years old?

The television newswoman Barbara Walters tried to find out in May. She stunned Jiang Zemin, general secretary of the Communist Party. She held up to him, on the air, that picture we all saw in the days of Tiananmen Square. Later, the Chinese Embassy in Washington told her there was no record of him or of his arrest.

Now, on page 62 of the new Asia Watch accounting is this: "There are numerous unconfirmed reports that Wang has been secretly executed."

Hasn't the U.S. State Department enough clout with Beijing to get the truth about this boy who meant so much to us all, just 16 months ago?

The Chinese Communists do not know how to rule without executions. Asia Watch says more than 500 have been executed just as part of the recent "cleanup" for the Asian Games and that workers and students of the democracy movement were among them. When the Games are over, the report says, more will die, shot in the head.

Politicians and diplomats like to say we have to deal with the world the way we find it. Perhaps, but do we have to leave it that way? Do we have to forget, so quickly, so cravenly?

I will send copies of the Asia Watch report ($10, 485 Fifth Ave., New York, N.Y. 10017) to diplomatic friends who say it is sentimental slobbery to keep on pressuring Beijing about such things.

History says otherwise. Foreign pressure was an essential weapon for every successful freedom movement.

So we can tell China's leaders we are glad to have them with us on the UN vote, but before we get any closer they must free all political prisoners and give the Chinese people the taste of fresh air they promised for so many weary years.

Beijing will think more of us, as we will of ourselves. And it will help at least some of the disappeared return to life.

The New York Times.

The Problem: Understretch at Home

By Charles Krauthammer

WASHINGTON — I was as embarrassed as the next American to see Secretaries James Baker and Nicholas Brady flying around the world rattling a tin cup for the Gulf deployment. But must this be an excuse for yet another chorus from the decline-of-America school?

Professor Paul Kennedy, a splendid historian, finds in the sands of Saudi Arabia yet more proof of American decline. Is George Bush really Philip IV of Spain projecting military power not long before Spain, overextended and sagging, collapsed? Is America really Britain of the '50s, lingering too long "East of Aden"?

Yes, the Baker-Brady fund-raising mission exposed the imbalance between America's geopolitical reach and its resources. But the economic difficulties are not a result of what Mr. Kennedy calls "imperial overstretch" — devoting too much of the country's resources to foreign adventures that sap and ultimately exhaust the economic base at home.

The United States now spends 5.4 percent of gross national product on defense, a little more than half what it spent under John Kennedy, when the country was at its economic and geopolitical apogee. The administration expects to be at 4 percent by 1995, the country's lowest defense spending since the pre-Pearl Harbor days of splendid isolation.

The reason for begging Abu Dhabi and South Korea for help in the Gulf is not imperial overstretch but domestic understretch. It is the low tax ideology of the 1980s, not the cost of foreign adventures, that created an economy of debt, public and private, unrivaled in U.S. history. That, and an insatiable American desire for yet higher standards of living without paying the cost.

For example: Ecological goods are today in high demand. It may be reasonable for a society to prefer the spotted owl over timber workers. It may be reasonable to prefer caribou over Arctic oil. It may even be reasonable to shut down a new $5-billion nuclear power plant. Fine. Ecological goods are valuable. But they are not free. If you must have them but will not pay for them, then you must — as America does — borrow and borrow.

Are we Americans in economic difficulty because we are too martial a country? Quite the contrary. Like all borrowers, Americans have become too soft and decadent and unwilling to sacrifice. President George Bush has called on the nation to stand up to Iraq and to put its financial house in order. He then proposed tax breaks for research, for family savings, for inner cities, for oil drillers and for capital gains. Not a Spartan message.

America needs to strengthen its economy and reduce indebtedness. But it is absurd to imply that the road to solvency is to, say, abandon El Salvador, close U.S. bases in the Philippines or leave the Gulf. There may be good reasons for doing all of these. But doing them as a way to get to the root of America's economic problems is nonsense.

The way to get to the root of the economic problems is better schools, better bridges, better work habits; more taxes, fewer luxuries, and cuts in welfare state entitlements. Abandoning America's geopolitical role will not enrich Americans. It will merely diminish them.

Confronted with the reality of America's relatively small defense spending, the declinists often retreat to a secondary position. Well, they say, it is not that we are allocating too much money to foreign adventures but too much national attention. Glory in the Gulf, for example, is distracting attention from urgent domestic problems.

The premise here is that there is some kind of Law of Conservation of National Attention. More nonsense. In the '40s, '50s and '60s, when America was preoccupied with establishing a structure of containment, it was simultaneously establishing the preeminent economy in the world.

At heart, declinists echo the isolationist belief that foreign entanglements ultimately enervate the spirit, corrupt virtues and bring ruin. The problem is that in a world of Saddam Husseins, if America sheds its superpower role it might end up with no economy — no open sea lanes, no prospering trading partners, no reasonably priced oil.

Foreign entanglements are a burden. They are also a necessity. The United States, like Britain before it, is a maritime, commercial republic. It needs an open and safe world to thrive.

Washington Post Writers Group.

Solzhenitsyn's Union Would Fall Into History's Trap

By William Pfaff

LONDON — The message delivered to the Russian people by Alexander Solzhenitsyn a few days ago was a powerful statement of that Slavophile outlook that has been a force in the Russian national debate for more than a century.

The great novelist told his Soviet audience, in two major Soviet publications, that the Slavic people of the Soviet Union should form a separate state that would resemble the Russia that existed before the czarist imperialism of the 19th century and communism's expansionism in the 20th.

The non-Slavic republics, he wrote, "should be allowed to go, unequivocally and irrevocably. As for Kazakhstan ... its Kazakh-dominated areas should be granted independence."

And he added: "We have no need for the empire, for it destroys us. We have to make a cruel choice, between the empire and the salvation of our own people."

The Slavic nations are Russia, Byelorussia and the Ukraine. The writer would include in his new state what he argues are permanently Russified regions in Kazakhstan in Central Asia. These peoples, together, could then find not only political liberation and development but spiritual renewal.

As a political mechanism, he envisages recreating the district councils of the past, with central authority by a strong executive and a reconstituted Duma, the parliament of notables of czarist days, representing the component groups of the new nation.

He says that in this state "spiritual qualities and the purity of social relations" should be "more important than abundance." He condemns the cultural impoverishment of the West.

Some people find this alarming because it seems to align Mr. Solzhenitsyn with the rightist and nationalist movements in Russia, which often have revealed an anti-Semitic side. He says nothing to link himself with them, though, and speaks in admiration of "the Hebrew cultural revolution."

He offers no special role to the Orthodox Church, which he condemns for its subservience to secular power (which was true under the czars as well as under the Communists).

Many in the West who recognize the authenticity of the emotions and convictions to which Mr. Solzhenitsyn appeals are distressed by his hostility to the West and specifically to what seems his reductionist view of American society and culture, which he regards as a threat to the cultural and spiritual autonomy of his Russia.

However, there is little new in this. A century and a half ago a Slavophile intellectual could describe the West as "carrier of a terrible and contagious disease" — as "a rotting corpse." The Slavophile is convinced that Russia plays a unique role in the development of mankind because it possesses an unparalleled spirituality and holds a special position in the evolution of Christianity.

This is dangerous. The 20th century has been made what it is by messianic doctrines manifesting themselves as political ideologies. In an admirable series of articles last year in the Soviet journal Science and Life (abstracted in Current Digest of the Soviet Press), a writer and philosopher identified as A. Tsipko described "the trap that history set for us," saying: "People sincerely believed that we were a special people and a special country created to do the impossible, to work wonders, 'to make a reality of the fable.' Stalin made masterful use of this belief."

That Stalin was in an important respect the product of Russian messianism is a point that has been made. Less widely understood is that he was not some incomprehensible phenomenon of pure evil (any more than Hitler was — or Saddam Hussein today!) but a human formed by specific historical and cultural forces.

These were Russian on the one hand and European on the other — that European revolutionary and utopian intellectual current that has caused men and women to believe in the possibility of "a breakthrough to the future." From that it was easy to derive the conclusion that (as Mr. Tsipko says) "the strength of the future would be determined by the scale of the destruction."

Mr. Solzhenitsyn, of course, despises secular utopias as having all but destroyed the Russia he loves and would recreate. What he nonetheless expresses is the conviction that the Russian nation is unlike any other.

His insistence that this is so makes a disturbing contribution to the attempt that the Soviet people are making to establish new political structures and meaning in their society. This could prove a dramatic affair. People treat the Soviet Union today as if it were at the end of its historical journey. They fail to observe that Russia has already started on a new journey, in an unknown direction.

International Herald Tribune.
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De Klerk: Sincere, but Can He Deliver?

By Anthony Lewis

BOSTON — Some American opponents of apartheid have criticized President George Bush for giving such a warm welcome to President Frederik W. de Klerk.

Praise is a mistake, they argue, when the basic laws of apartheid are still in place and the hope of an early South African transition to democracy is clouded by violence.

Concern is understandable. The optimism that glowed in South Africa a few months ago has dimmed. The United States must be watchful. But if the critics believe that it can help by coolness toward Mr. de Klerk, I think they misunderstand the situation in South Africa.

Mr. de Klerk freed Nelson Mandela in February, and ended the ban on anti-apartheid political movements, for one fundamental reason. He had decided that the system of keeping all power in the hands of the white minority did not work — in the sense of producing a stable prosperous society.

Mr. de Klerk said he wanted to negotiate a new, constitutional system. Since then he has held numerous meetings with the African National Congress, and many obstacles have been cleared away. Unless one thinks that the word negotiation means capitulation, there seems no reason to doubt that he meant what he said.

Nelson Mandela told me in March that he was "convinced that de Klerk is an honest man." Then he added the crucial point: "Whether he will be able to deliver the goods is a different question."

That is what is being tested now: whether Mr. de Klerk can deliver the goods of a genuine constitutional settlement. Delivering the goods means persuading those whites who control the apparatus of power in the state, especially the police and the army, to accept movement toward democratic control.

The legacy of apartheid makes it a daunting task. For 40 years the state relied on brute force to deny most of its citizens their elementary rights. Those who dissented were silenced, imprisoned, tortured, killed.

Performing such tasks inevitably corrupted and brutalized the security forces. Today they include many who are committed to the extreme right, utterly opposed to change.

In another sense, the legacy of apartheid is coming back to haunt its creators. A principal strategy of the state was to keep the black majority weak by dividing it. Language groups and "tribes" were emphasized and black politicians cultivated in separate "homelands."

The violent conflict that has been tormenting the country stems at least in part from those divisions. Mangosuthu Buthelezi, who heads the Zulu-based Inkatha movement, wants power in any new system. There is evidence that Inkatha people have initiated much of the fighting.

The police have sided with Inkatha in conflicts with the ANC, refusing to arrest known Inkatha killers. That is a legacy of the divide-and-rule policy. Now there is reason to believe that whites of the far right, perhaps from the police, are plotting some of the violence.

The challenge to Mr. de Klerk is to get the security forces under control. He plainly understands that. One of the first things he did in office was to remove the securocrats from places of political power. He appointed a judicial commission that condemned the police for killing peaceful marchers in Sebokeng.

In this situation, Mr. Bush used de Klerk's visit to send a message of approval for his movement toward a constitutional settlement. And the message got through. The Citizen, a right-center paper in Johannesburg, headlined the Bush-de Klerk meeting: "U.S. Will Back S.A. Change."

Just as Mr. de Klerk has enormous problems, so does Mr. Mandela. Blacks are naturally impatient for change, and outraged at the killing of hundreds of people in suspicious circumstances. To persuade them to await the workings of political negotiation, as Mr. Mandela must, is extremely difficult.

The hope of South Africa rests now on Mr. de Klerk and Mr. Mandela. Both face tremendous challenges, and U.S. policy should surely be to give them support. By all signs that is what the policy is.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: East-West Accord

PARIS — *Le Temps* thinks that the visit of the French Mediterranean squadron, under the command of Admiral Duperré, to Constantinople is to be taken as an evidence of the lively interest that France takes in the affairs and peoples of the Orient and as a token that neither France nor the Ottoman Empire has forgotten the ancient friendship that for so many centuries has existed between the two countries.

1915: Battle on Tigris

LONDON — Mr. Austen Chamberlain, Secretary for the Colonies, announced today. [Sept. 29] in the House of Commons that the British troops have scored a victory on the Tigris. A night march enabled them to make a flank attack on the Turks, who abandoned their positions and fled as far as Baghdad, having sustained heavy losses. The British losses did not amount to 500 men.

1940: Blitz's 23d Day

LONDON — Great Britain enjoyed a comparatively quiet autumn day during the daylight hours yesterday, but with the coming of darkness the Nazi raids on London and other areas of England were resumed. Bombs fell in various parts of London in the hours before dawn today [Sept. 30]. Under a moonless sky, German raiders operating singly, swooped over the City (London's financial district) and central London early today to wreck buildings and set fires with high explosives and incendiary bombs. The attack lasted more than 20 minutes. [The Associated Press said an Air Ministry communiqué announced that a fire "of serious character" was set in the City, but had been brought under control. London's anti-aircraft gunnery loosed its heaviest barrage against the German raiders which came over for the 23d consecutive night of attack, the dispatch added.]

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

FACE-OFF IN THE GULF: Congress raises questions about the delivery of hundreds of armored vehicles to Saudi Arabia in the '90s

Anxiety on Saudi Arms Deal

Congressmen See Omen in Lengthy Delivery Schedules

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A U.S. plan to sell Saudi Arabia $6.74 billion worth of arms has provoked questions and controversy on Capitol Hill from legislators who have noted that hundreds of armored vehicles and other weapons in the deal cannot be delivered before next year.

A Pentagon spokesman, Pete Williams, said in disclosing details of the new, scaled-down sale that "it's matériel that they urgently need for their defense," largely due to the "overwhelming threat" posed by Iraqi military forces that invaded Kuwait last month. Congress must object within 30 days or the transaction goes through.

In light of this urgency, some legislators said they were wondering why the sale included 150 M-1A2 tanks, the most advanced in the U.S. arsenal, which the manufacturer said would not be available until mid-1993, as well as 200 Bradley Fighting Vehicles that would not be delivered until 1992, and a naval command, control and communications system that would not be completed before 1995.

It also includes 12 Apache combat helicopters to be shipped in 12 months, and 10,000 wheeled vehicles that will be transferred more quickly from U.S. war reserve stocks in what officials call an unusual, single draw on U.S. military equipment.

Several items, including the Apaches, six Patriot air defense missile systems (plus a training unit) and nine Multiple Launch Rocket Systems, have not previously been ordered by the Saudis and would represent a marked improvement in the quality of the kingdom's armaments. Others, such as the Bradley vehicle and the M-1A2 tanks, have been purchased separately but not yet received by the Saudis.

The U.S. announcement also included a proposed sale of 337 million in older M-60A3 tanks to Bahrain.

Senator Alan Cranston, Democrat of California, the majority whip and a longtime critic of arms sales to Arab countries, said the sale raised "more questions than it answers."

He asked if the lengthy delivery schedules meant that the United States was "telling us that the Iraqi invasion will last another three years at least, and that American troops will be in the desert that long."

Representative Mel Levine, Democrat of California, a House Foreign Affairs Committee member who has also criticized such sales, said, "It doesn't entirely track with the administration's commitment to include only emergency items."

But he said it was an improvement over a $21 billion Saudi arms proposal by the Pentagon two weeks ago and that he had not decided whether to oppose it.

The White House said Sept. 21 that the package was the first of two that would be sent to Capitol Hill to bolster Saudi security, pledging to seek immediate approval of only those items "requiring early action" because of the Iraqi invasion. The second package, including F-15 fighters, is expected to be presented in January.

U.S. officials in Riyadh also said that congressional approval of the purchase would probably lead to the eventual sale of 100 or more U.S. interceptor aircraft.

J. David Ake: Agence France-Presse

A soldier cooling himself off with a bottle of water in the Saudi desert. Heat remains the worst enemy.

French Targeted In Djibouti Attack

Compiled by Our Staff From Dispatches

DJIBOUTI — A grenade attack on a crowded café in Djibouti, apparently aimed at off-duty French troops, killed a French boy and injured 14 other persons, officials said Friday.

Investigators said they were studying every motive for the attack. Asked whether it was linked to French military involvement in the Gulf, Interior Minister Khaireh Allaleh Hared said such a conclusion could not be ruled out. French troops in Djibouti have been reinforced since the crisis began.

The boy who died was 9 and the son of a French serviceman.

A French diplomat said the attack on the Café de Paris was clearly aimed at French troops stationed in Djibouti, a former French colony.

A witness interviewed on French radio said a first grenade thrown into the crowded café did not explode. Another dud grenade was thrown into a nearby café, l'Historil, where several people were killed in 1987 in a bomb attack blamed on opponents of the French military presence.

No one claimed responsibility for the bombing, which was carried out Thursday.

Police questioned a taxi driver whose vehicle was stolen by the four attackers as a getaway car and abandoned about 30 kilometers (20 miles) from the capital.

Officials said three of the injured were in serious condition, including the father of the dead boy. Djibouti's president, Hassan Gouled Aptidon, visited them at a French military hospital Friday.

The leader of a France-based movement opposed to Djibouti's government said Friday that he had repeatedly issued warnings about weapons — many of them from Iraq — that were circulating freely in the country.

"We even asked for an investigation to be set up on the circulation of weapons from Iraq," said Mohammed Kadamy, leader of the Djiboutian Union of Democracy.

Djibouti has a permanent garrison of 4,000 French troops under a 1977 agreement. Their numbers have been boosted as part of France's 13,000-man commitment to multinational forces confronting Iraq. Djibouti serves as a rear headquarters for the French armed forces sent to the Gulf.

A dozen Mirage and a number of Alouette and Puma helicopters are permanently stationed at an air base in Djibouti, and the French Navy is authorized to dock its ships and to land sea patrol planes in the country.

"There is no doubt the French were the target," said the French chargé d'affaires, Simone Poudade, adding, "The big cafés in the town center are frequented almost exclusively by the French."

Paris government sources said there were no indications that the attack was linked to the Gulf crisis.

President François Mitterrand, in a message to the commanding officer in Djibouti, condemned the "cowardly attack" and offered his condolences. *(Reuters, AP, AFP)*

House Panel Backs Handling Of Gulf Crisis

New York Times Service

WASHINGTON — The House Foreign Affairs Committee has approved a resolution endorsing President George Bush's handling of the Gulf crisis but carefully avoiding giving him open-ended support for military action *against Iraq.*

Mr. Bush has not asked Congress to approve military action, nor would he necessarily do so before sending American forces into combat. But some lawmakers, mostly Democrats, wanted to signal the White House that they are not yet prepared to see the United States go to war in the Gulf.

At the same time, lawmakers wanted to make clear to President Saddam Hussein of Iraq that Congresss opposes Baghdad's invasion of Kuwait.

The resolution, which was adopted unanimously by the panel and is likely to win quick House approval, praised Mr. Bush's reliance on international sanctions approved by the UN Security Council.

"The United States shall continue to use diplomatic and other nonmilitary means, to the extent possible, in order to achieve those objectives and policies, while maintaining credible United States and multinational deterrent military force," the resolution said.

PLO Terrorist Warns U.S.

Compiled by Our Staff From Dispatches

NICOSIA — The Palestinian terrorist who led the hijacking of an Italian cruise ship in 1985 said Friday he would strike at aircraft from the United States and its military allies in the Gulf if Iraqi planes were attacked under the United Nation's air blockade of Baghdad.

Iraq, meanwhile, said that the United States would be responsible for what it called the "coming fire" and pledged it would "carry the battle to more than one place" if war erupted.

Abu Abbas, the leader of the Palestine Liberation Front, said, "Any terrorist aggression launched by America and its allies against any Iraqi plane in the air or anywhere else will be met with similar acts throughout the globe and in a wider manner."

Abu Abbas has his headquarters in Baghdad. His group is a wing of the Palestine Liberation Organization.

The air embargo ordered by the UN Security Council specifically excludes the shooting down of planes trying to evade the sanctions.

Turkey, enforcing the air blockade of its southern neighbor, said Friday it had ordered three passenger planes to land for cargo inspection. The Anatolian News Agency said the planes — from India, the Soviet Union and Poland — were allowed to proceed to Baghdad after they were found not to be carrying banned cargo.

The official Iraqi press agency, INA, quoted Abu Abbas, whose name is Mohammed Abbas and who also is known as Abu Khaled, as telling a member of Saddam Hussein's Revolution Command Council that "America's decision to impose a ground, naval and air blockade against Iraq is open aggression."

Abu Abbas is wanted in the United States for the killing of a disabled American who was shot and dumped over the side of the Achille Lauro cruise ship after it was seized in the Mediterranean.

There were these other developments Friday in the Gulf crisis:

- Britain said Iraq must ensure food supplies to foreigners and summoned Baghdad's ambassador in London to explain an announcement that rations for foreign nationals will be cut off beginning Monday.
- Indians fleeing Kuwait said food supplies in the country had fallen to critical levels and that Iraqi occupation forces had crushed almost all Kuwaiti resistance apart from an occasional suicide attack.
- Spain protested to Iraq on Friday over the enforced departure of its last remaining diplomat from Kuwait. The charge d'affaires, Juan José Buitrago, left Kuwait on Thursday for Baghdad.
- South Korea's embassy in Kuwait has been closed and its staff members evacuated to the Jordanian capital via Iraq, the Foreign Ministry said Friday in Seoul. *(Reuters, AP, UPI)*

Iranians Protest Iraqi Attack and U.S. Role

Compiled by Our Staff From Dispatches

TEHRAN — Tens of thousands of Iranians demonstrated Friday to protest Iraq's invasion of Kuwait and the U.S.-led military buildup in the Gulf.

Demonstrators carried banners and placards saying: "The Persian Gulf is the base of Islam, and there is no place for America in it."

The crowd, smaller than the organizers had expected, then gathered on the campus of Tehran University to attend Friday services.

Iran has demanded Iraq's immediate withdrawal from Kuwait. But it has also strongly condemned the foreign presence in the Gulf, particularly in Saudi Arabia, site of Islam's two holiest shrines, at Mecca and Medina.

Official press organizations and several key political and religious figures had called on Iranians to take part in the demonstration, organized by the hard-line Islamic Propagation Organization.

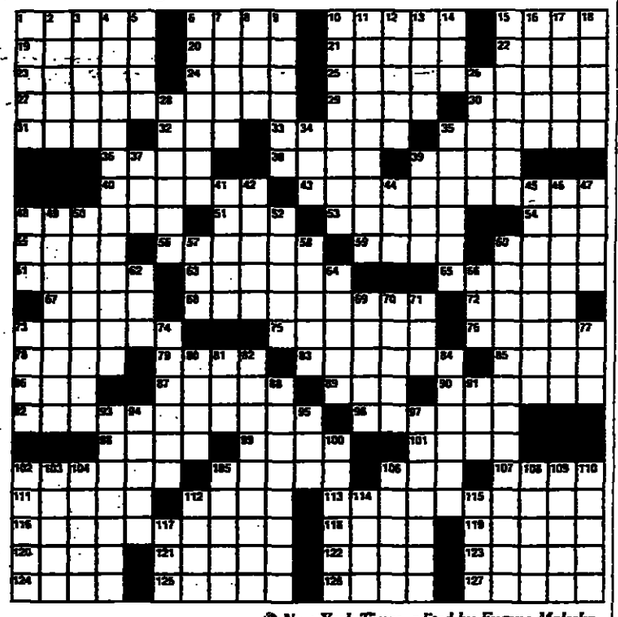
Tehran Radio said the marchers had called in a resolution for an Islamic war against "alien forces" in the region.

The rallies were the first major Iranian demonstrations against the U.S. deployment since the Gulf crisis erupted with Iraq's invasion of Kuwait on Aug. 2.

The Iranian foreign minister discussed the Gulf crisis with the British foreign secretary on Friday, a day after their countries resumed diplomatic relations, British sources said at the United Nations.

The British secretary, Douglas Hurd, and the Iranian minister, Ali Akbar Velayati, expressed pleasure at the restoration of relations after an 18-month break and discussed the reopening of embassies in London and Tehran, the sources added. *(AFP, Reuters)*

Borrowing From the Bard By Nancy N. Joline



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ACROSS
1 U. of New Mexico team
6 Baby-care item
10 Chevets
15 *Kind of case or flight*
19 "What's in ——?": Juliet
20 Pitcher Hershiser
21 Numbers game
22 Frogner Park locale
23 Actress Shire
24 Maginot, for one
25 Barrie title from "Julius Caesar"
27 Porter-Spewack title from "The Taming of the Shrew"
29 Major chaser
30 Copiers
31 Part of Q.E.D.
32 Enl. men
33 Roosevelt and Teasdale
35 W Texas city
36 "O —— Ben Jonson!"
38 New Haven, City of ——
39 "—— of the Mind," Shepard play
40 Does a dialysemast's job
43 McGinniss title from "Macbeth"
48 Latin American dances
51 O'Neill play
53 Vagus, e.g.
54 Belgian resort town
55 Spanish liqueur
56 Gardener's tool
59 Bring up
60 Tossed off, as an exam
61 "—— Shelter," Rolling Stones hit
63 Paderewski
65 Capital of Turkey
67 Memorable Israeli political leader
68 Forsyth title, with "The," from "Julius Caesar"
72 Douglas Hyde's republic
73 George Eliot's weaver
75 Join a cause
76 Type size
78 Netman Nastase
79 Bryce Canyon locale
83 More comfortable
85 "Remember —— wife": Luke 17:32
86 "—— 'em!"
87 Actress Jones of "L.A. Law"
89 Lewis or Weems
90 Ekberg and Loos
92 Mangham title from "Twelfth Night"
96 Pack fruit with *the best on top*
98 Clepheot
99 This may be floppy
101 Burbot
102 These are sometimes round
105 "—— la vista"
106 Distress
107 Sheet of ice asea
111 Moderate
112 Ten: Comb. form
113 Christie title from "Twelfth Night"
116 Kingsley title from "Twelfth Night"
118 Lombok neighbor
119 Miller's salesman
120 Like the White Rabbit
121 ——-Powell, *Boy Scouts* founder
122 Kind of rug
123 Tradition
124 Lean-to
125 Gather
126 Bath-towel word
127 Hordeola

DOWN
1 Potato pancake
2 Broadcasting
3 Model-airplane material
4 Lunts' comedy title from "Twelfth Night"
5 Place to caulk
6 "The Two Towers" author
7 Former president of Costa Rica
8 Mardi Gras follower
9 One of the Monty Python troupe
10 Municipal-council member
11 Writer of inferior verse
12 Census figs.
13 To be, in Brest
14 Kind of story
15 Some head coverings
16 Met bass-baritone
17 Calumnies
18 Fiber from a jute
26 Ulmer's neighbors
28 Way out
34 TV extraterrestrial
35 Oldest street in L.A.
37 M.D.'s org.
39 Part of T.A.E.
41 Muralist Rivera
42 Ade's "Fables in ——"
44 "All the Things You ——," 1939 song
45 Betrayer; traitor
46 *Lehár specialty*
47 Nothing, in Nicaragua
48 Weaken
49 Plantae's counterpart
50 Edward Lear specialty
52 Undo
57 Lay doggo, in London
58 Teatime goody
60 Leach title from "Henry VIII"
62 Palindromic word
64 "Erotica" key
66 Formerly named
69 —— up (got smart): Slang
70 In reserve
71 Hwy.
73 Abbr. for a potpourri
74 Dogpatch denizens, e.g.
77 Ar chaser
80 Conduce
81 What an *ampersand means*
82 Annoying situations
84 In a risqué manner
88 Omissions
91 Sine qua ——
93 Issued
94 Tendon
95 Erhard's therapy
97 De Larrocha and Markova
100 Algiers native quarter
102 Singer Lou from Chicago
103 West Indian fetish
104 Sew loosely
105 Ibsen's Gabler
108 Freud contemporary
108 Air Force Chief of Staff: 1981-85
109 Indian or orange
110 Anglo-Saxon laborers
112 Tor
114 Bern's river
115 —— fours
117 Arab's outer garment

Solution to Last Week's Puzzle

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ART

Malevich's Mystical Rise and Fall

By Paul Richard
Washington Post Service

WASHINGTON — "Kazimir Malevich, 1878-1935," the surprising retrospective at the National Gallery of Art, is a show shaped like a triangle pointing to the heavens. It's a journey to the peak, and a kind of mystic quest.

That charismatic Russian was a Communist, a commissar and a pilgrim who climbed high in search of icy revelation. As we meet him he is clambering, with extraordinary speed, up the familiar foothills of Western modern art. Halfway through his search, he suddenly receives a blinding illumination of a spiritual abstract art. He lingers in its light until the clouds close in again, and then begins to tumble downward, victimized and bruised, in an awkward, tragic fall.

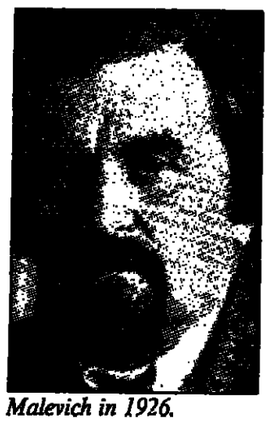
His paintings range in subject from the most mundane to the most exalted. He shows us the paring of thick toenails, the polishing of floors, peasants in the fields — and what he called "the infinite." Malevich — the first to paint a wholly nonobjective picture — changed the history of art.

Two very different emblems — of Marxist revolution and mystical epiphany — hang like stars above his show. One is the Red Flag of Bolshevik rebellion. The other is Malevich's Suprematist "Black Square." Malevich painted it in ecstasy some 75 years ago. He had glimpsed the face of God.

Literalists who tell you it's just a black square framed in white have never felt its full force, its eerie hand-wrought shimmer. Formalists who see it as a geometrical abstraction, or a venture into Good Design, have utterly misread it. It isn't pure black, and it isn't purely square. It seems to zoom and shiver. The image he achieved — he showed it in the corner where the ceiling meets the walls, as the Russians do with icons — is a trophy of pure faith.

But how Malevich climbed to reach it, and how he then descended, has never been known fully. The painter, like the square itself, has long been an enigma. A number of his strongest works (we know a few from photographs) were destroyed by his enemies or lost in World War II. Most that managed to survive were concealed for decades in the storerooms of Soviet museums. Before the dawn of *glasnost* only a handful of the master's pictures reached the United States.

He was born, in semi-poverty, in Kiev in the Ukraine. His parentage was Polish. When we meet him first, in 1903-04, he is a young Impressionist producing creditable views of ladies on the boulevard and apple trees in bloom. Then, briefly, he's a Symbolist, portraying naked, haloed nymphs drifting among birch trees in a subtle golden light. Then, moving ever onward, he binds himself in turn to a series of French gurus — to Cézanne, Gauguin, Matisse, to Braque, Picasso and Duchamp. It's as if he is absorbing, then impatiently rejecting, all the chief discoveries of Parisian modern art.


Malevich in 1926.

The Black Square appears suddenly. One doesn't see it coming. In the comparably severe pictures that it leads to — those Suprematist compositions of yellow, regal blue and red, and of white-on-white — he achieves a kind of purity never seen before. He adheres to it for years. He paints blacks that are not blacks, but darkness upon blue, and rectangles and bars and fading yellow images that feel as if they've been hewn out of the sun. He makes white plaster models of imaginary buildings for the workers of the future. Then he starts to fall.

The strangest thing about this show is the way its central image — that icon of incarnate truth — is flanked, before and after, by pictures that, in subject, are muddily mundane. Many of the paintings here, early and late ones both, show laborers or peasants at their ancient, Russian, spirit-killing work. Paradise and peasants, epiphanies and crushing work — somehow in his art such opposites are joined.

In real life, as in his art, he longed for revolution. In 1905, in Moscow, he joined the striking workers at the Battle of the Barricades. Often he would show up at Futurist demonstrations — with a bright red wooden spoon attached to the lapel of his coat. During World War I he published anti-German propaganda. In 1917 he helped design the decorations for the May Day parade in Moscow. His politics were of the left, his loyalties were clear. Following the outbreak of the October Revolution, Malevich was appointed Commissar for the Preservation of Monuments and Antiquities. He taught, he wrote, he argued. In 1919 he joined — and soon took over — the art school in Vitebsk run by Marc Chagall.

Following the death of Lenin in 1924, his optimism faded. In 1926 he was fired from his job as one of the directors of the art institute in Leningrad. In 1929, when a retrospective of his work was mounted at a gallery in Kiev, its director was imprisoned for daring to exhibit objects so "bourgeois."

Socialist Realism had won the day, and mystical abstraction was utterly defeated. A desperate Malevich did his best to change his art. In the last rooms of this show one can feel his pain. For a while he would paint strangely static peasants staring mutely at the viewer. Only in the empty fields that surround them, or in the lines of black-on-red that hint at a horizon, can one retrieve a hint of what had come before. Then he lets go utterly. In the last room of the show one can feel him rushing backward. To the vast confusion of contemporary scholars, he struggles to return to styles he'd abandoned 20 years before. The last painting in the show is a retrograde self-portrait dated 1933. The former revolutionary now depicts himself as a troubled figment of some quattrocento past, as a proud Venetian doge. Had he abjectly recanted? Almost, but not quite. Malevich signed his last self-portrait with a tiny, crude Black Square. He died on May 15, 1935.

Malevich's "Marfa and Wanika," painted in 1909.

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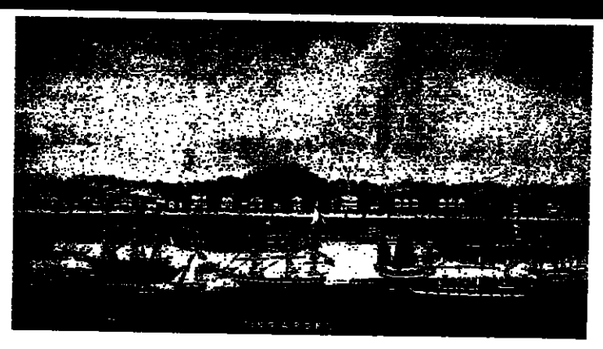

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Traditional Aboriginal Art Infused With New Color

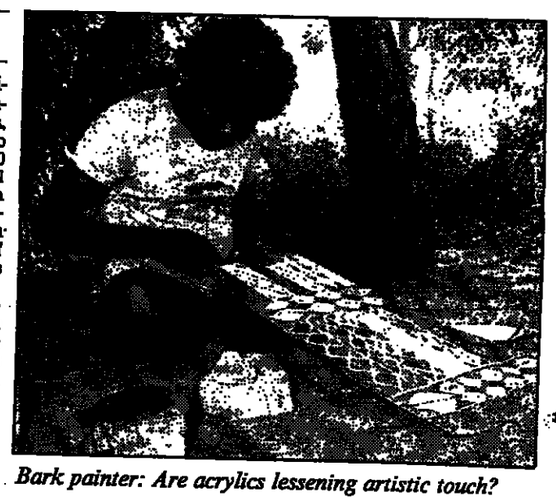
By Michael Richardson
International Herald Tribune

DARWIN — It is significant that Rover Thomas and Trevor Nickolls, the artists chosen to represent Australia at the 1990 Venice Biennale are Aboriginal painters. The choice reveals much about Australia's current self-perception as a multicultural nation and about the current interest of foreigners, particularly Europeans and Americans, in Australian art.

Thomas, 63, a former cattle stockman from the Central Desert in Western Australia, is inspired by the colors, legends and symbols of his tribal life but portrays them with modern materials. Nickolls, 40, is from a younger, assertive generation with urban roots. His complex, sardonic and highly political images are more definite, less subtle.

The urban artists are often active in the fight for aboriginal rights, particularly control over land, and use their paintings to remind white Australians of the injustices inflicted on Aborigines, who make up less than two per cent of the population of 17 million. "Just painting the landscape for us is political," said Ellen Jose, a young Aboriginal painter who works in Melbourne.

Thomas and Nickolls are representatives of the new wave of Aboriginal art which has won wide critical acclaim in Australia and overseas. In the past few years public and private galleries in Australia have devoted increasing attention to this once-neglected realm. The National Gallery of Victoria in Melbourne paid a record price of about 125,000 Australian dollars ($104,000) to acquire "Napperbey Death Spirit Dreaming" by Aboriginal painter Tim Leurah, while the state government of Western Australia paid 2 million Australian dollars to buy from San Francisco the Louis Allen collection of 1,000 items of Aborginal art, including about 850 bark paintings.


Bark painter: Are acrylics lessening artistic touch?

Nonetheless, Shirley Collins, director of the Raintree Aboriginal Art Gallery in Darwin, is worried that much of finest work has left Australia because foreign buyers and dealers have recognized its value more quickly than Australians. She said that paintings on bark, canvas and hardboard are "being gobbled up and we can no longer get the best. It just goes straight overseas, mainly to the United States, West Germany, France and Switzerland."

Much of the appeal of Aboriginal art seems to lie in its warmth and unique vision. For more than 20,000 years before Europeans colonized Australia just over two centuries ago, Aborigines roamed the continent in as nomadic hunters and gatherers of food. They learned the secrets of survival in a harsh and arid country. This lore, and the complex mythology and ritual which surrounds it, was passed on in songs and poems, and in painting on the ground, on bark, on rock and on human bodies for ceremonies.

Aboriginal art was essentially religious and historical. It depicted a Dreamtime world of creation when powerful ancestors, the gods of man and nature, formed the world and its inhabitants, laying down the law of human existence.

Contemporary demand for Aboriginal painting and the high prices being paid for it have raised the question whether commercial pressure is corrupting what was once a sacred craft. Dorothy Bennett, whose pioneer work in the 1950s and 1960s collecting and promoting Aboriginal art helped lay the foundation for the renaissance of the '70s and '80s, said that she was deeply concerned at the decline in bark painting from Arnhem Land to the east of Darwin. "People say I'm an old purist but the true significance of bark paintings has almost gone. It's become largely commercial."

She blames the influence of alcohol and Western consumer values, and the introduction since 1971 of acrylic painting on canvas or hardboard by Aborigines of the desert regions of central and western Australia.

"Compared with other forms of Australian traditional art, the new acrylic painting movement has dominated public awareness with its arresting vitality and strength," said Jennifer Isaacs, author of a book on Australian Aboriginal paintings.

The desert painters originally used pulverized plant and animal material mixed with colored ochers to create ritual designs by hand, dot by dot, on the ground for ceremonies. These designs were destroyed in the dancing and singing that followed. By transferring the dots, lines, and concentric circles onto canvas and board with paint brushes and sticks, the artists created a salable form of art.

BUT the desert paintings can be produced much more quickly than the bark paintings, which may take up to six weeks to finish. Stripping and drying the bark is an arduous process and the painting requires painstaking attention to detail as animals and spirits are drawn in natural ochre colors with brushes made from the frayed ends of twigs or human hairs for the finest work.

Bennett said that young painters in Arnhem Land wanted vehicles, alcohol and other consumer goods. "A lot of painters are now switching to canvas or board because it is easier and quicker than bark. They have seen that the desert people are getting more money," she added.

But while the Aboriginal art revolution has brought increased alcohol and unhappiness to some families and communities, it has also generated cultural pride and created new opportunities for self-help. Isaacs said that although knowledge of how the land was made and how it should be cared for is still passed on to desert Aborigines in songs, ceremonies and oral history, it is increasingly conveyed through art as children sit near their parents and have the meanings of the designs explained while a painting progresses.

The result, she added, is that Aboriginal children "are encouraged to see the wider value of retaining and upholding their parents' traditions and religious beliefs in the face of increasing pressures from the wider world."

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Remembrance In the Pyrenees

50 Years Ago, Walter Benjamin Ended His Desperate Flight

By Michael Gibson
International Herald Tribune

PORT-BOU, Spain — The weather was luminous and windy as officials from Spain, France, Germany and Israel walked side by side to the peaceable graveyard of this Spanish village on the Mediterranean coast. They had come to make amends, to revive memory and a sense of shared responsibility, and to lay the first stone of a memorial by the Israeli artist Dani Karavan.

This is the graveyard where Walter Benjamin is buried; this is the village in which he died on Sept. 26, 1940 because he despaired at the prospects that lay before him. In September 1940, Benjamin, an outstanding German-Jewish writer, was fleeing the Gestapo. He knew exactly what to expect if they caught him — even before the war began, his brother had died in a Nazi camp.

Although he was a frail man with a heart condition, Benjamin had managed to make his way out of France the day before, walking through the low foothills of the Pyrenees. All through the nine excruciating hours over 15 kilometers (10 miles) — during which the 48-year-old writer sometimes had to be carried uphill through vineyards and over terraced slopes by two women and a 15-year-old boy — he had been encumbered by a heavy leather briefcase, containing the manuscript of a work in progress.

"This manuscript is more important than my own person," he told Lisa Fittko, the courageous and practical-minded Berlin woman who led them through the mountains.

BENJAMIN, a son of a well-to-do Berlin family, had been living in France when the war began. His great passion had been Paris, "the capital of the 19th century," as he called it. In principle, he took a Marxist view of things, which, for a German who had witnessed the brutal class struggles of the '20s and the rise of Nazism in the '30s, could well appear to be a reasonable alternative.

In his case, Marxism meant paying attention to tangible realities, and he had devoted his years to research at the Bibliotheque Nationale on 19-century Paris, particularly the commercial galleries, the "passages" that, he pointed out, owed their existence to the new prosperity of the textile industry under the Second Empire. What remains of that labor is the "Passagen Werk," a 1,000-page compendium of notes on such subjects as fashion, ennui, cast-iron architecture, prostitution, mirrors, photography, Baudelaire, dolls, automata and other matters.

But Benjamin's influence on contemporary thought has made itself felt, above all, in the realm of art theory, through his analysis of the impact of mechanical reproduction on what he termed the "aura" of the unique work of art.

Even in his finished works, Benjamin does not have the steady flow of reasoning one usually expects in this type of writing, which can make continuous reading arduous. But there are times when his words and images reverberate like a gong, the sound gradually spreading, like ripples on water, until the reader hears unexpectedly distant sonorities resounding within himself.

Benjamin could occasionally come up with amusing observations. "When a respected, cultivated and elegant friend sent me his new book," he wrote, "I caught myself adjusting my tie before opening it."

But there is a Talmudic blend of gravity and imagination in his best work, and a Talmudic sense of existential tragedy. He was perhaps too much of a pessimist to be a true militant Marxist; in a sense he was less concerned with building the future than with restoring and honoring the past.

In his penetrating and frequently poetic "Theses on the Philosophy of History," he wrote, "A Klee painting named 'Angelus Novus' shows an angel looking as though he is about to move away from something he is fixedly contemplating. His eyes are staring, his mouth is open, his wings are spread.

"This is how one pictures the angel of history. His face is turned toward the past. Where we perceive a chain of events, he sees one single catastrophe, which keeps piling wreckage upon wreckage, and hurls it in front of his feet. The angel would like to stay, awaken the dead and make whole what has been smashed. But a storm is blowing from paradise; it has got caught in his wings with such violence that the angel can no longer close them. This storm irresistibly propels him into the future to which his back is turned while the pile of debris before him grows skyward. This storm is what we call progress."

When Benjamin reached Port Bou with his companions, they took rooms in the Fonda Franca, a hotel that no longer exists. The border police were informed of the arrival and sent someone over to tell Benjamin that since they had not a exit visa, they would be sent back to France the next day.

Benjamin, who had on occasion thought about suicide and who was by then exhausted by his flight through the mountains, feared that he would be turned over to the Gestapo. Alone in his room that night, he took enough morphine to end his life. That at least is what one assumes. In fact, the local doctor gave brain hemorrhage as the cause of death.

It is believed he did so to speed the departure of Benjamin's companions, which would have been delayed if there had been an inquiry.

The monument on which work began this week strives to honor Benjamin by creating a number of passages that lead the visitor to beneath the wreckage of history."

Yet another thing was lost when Benjamin died.

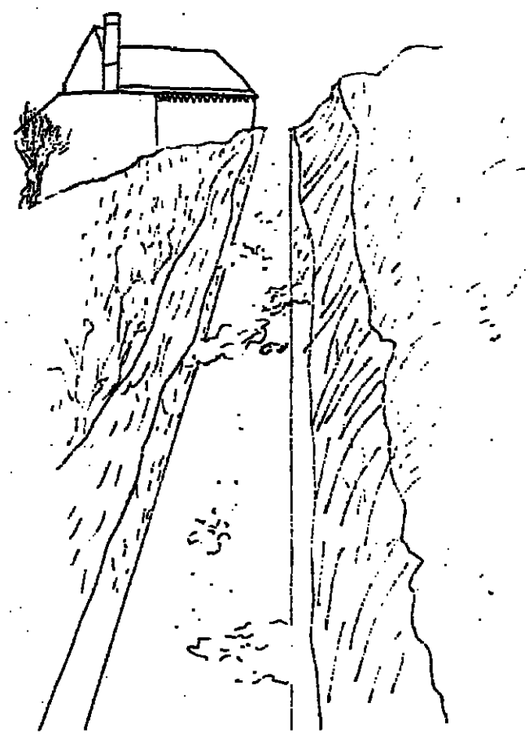
The Spanish customs officers, shocked by Benjamin's suicide, allowed his companions to continue their journey. Fittko learned of his death some weeks later, but all through the next 40 years, she assumed that the manuscript at least, the precious manuscript that had given all of them so much trouble, had been saved.

It was only in 1980 that Gershom Scholem, the great Hebrew scholar and close friend of Benjamin's, was put in touch with her. She told him all she remembered of her encounter with the not-so-old man she referred to as *"der alte Benjamin"* and mentioned the heavy briefcase with the manuscript which, in the writer's view, was "more important than my own person," and which, we may assume, was the ultimate version of his magnum opus.

Scholem was surprised and shaken. "Until this instant," he told her, "none of us even suspected that such a work existed. The manuscript has been lost."

WORK on the site should be finished for inauguration on the 100th anniversary of Benjamin's birth, July 15, 1992.

The finished monument is not intended as an act of official atonement. Rather, like Benjamin's angel of history, it expresses a desire to "awaken the dead and make whole what has been smashed." Its subdued and minimal forms, Karavan said, honor not only Benjamin "but all those who attempted to cross the border like he did and whose memory has been lost be-



Gerrmaine Krull

A sketch by the Israeli artist Dani Karavan of the passage leading beyond the cemetery where Walter Benjamin is buried, part of Karavan's memorial to the writer, and, at left, a photograph of Benjamin.

A Narrow Focus on 500 B.C.

International Herald Tribune

PARIS — The exhibition with the narrowest focus ever at the Louvre is the most challenging this year. "Euphronios, peintre à Athènes au VI siècle avant Jésus-Christ," in the Pyramide exhibition space through Dec. 31, raises the question any art lover is confronted with when gazing at art across time and space: How is one to look at works so remote that every mental reference

SOUREN MELIKIAN

and every aesthetic premise differs from the living culture of the day?

The subject is the work of a Greek artist who was active in Athens from around 520 to 490 B.C. He was a painter of pottery whose name, Euphronios, occurs in Greek capitals on seven vessels or fragments of vessels. Five are on view in the show, supplemented by others attributed to him.

Two decades ago such a show could not have taken place. Three of the seven signed pieces had not yet been discovered, and, of these, two are by far the most important.

One is the calyx krater that created a furor when it was bought in 1972 by the Metropolitan Museum of Art. Dietrich von Bothmer, the Metropolitan's curator of Greek and Roman art and a leading specialist in Greek vases, was overwhelmed when he first saw it — the largest, best preserved piece signed by Euphronios — in Switzerland, the world's transit place for excavated art of unknown provenance. Smashed to pieces, probably by commercial diggers looting a funerary chamber, it was put together again, missing only tiny pieces. Italy claimed, in vain, that it had been found within its borders. The dispute served to glamorize the object.

The other sensational discovery went unnoticed by the media. A shallow bowl on a low foot surfaced in the trade about the same time and was acquired without much ado by the Staatliche Antikensammlungen in Munich. Published in 1974, it is the only vessel signed by Euphronios to have come down to us unbroken.

Building upon this core of signed work, scholars have for 20 years been engaged in never-ending sleuthing. Stylistic similarity is used to identify pieces by the artist that do not carry his name.

The method developed by the Englishman John D. Beazley is less haphazard than skeptical outsiders might assume. It has more than once withstood the test of factual discovery. Beazley must have been pleased when the attribution to Euphronios he had made of a fragment, now in the Louvre, was supported years later by more fragments from museum drawers. The end of a signing formula, discovered recently, yields unique wording that shows the pride of the artist in his achievement: "These are the things that Euphronios drew." The Greek sentence goes "Euphron [ios] egrapsentade."

At least as important as the expanded body of Euphronios's oeuvre is the new perspective in which Greek pottery is seen. Without it, the current exhibition would not be conceivable. The art market played a crucial role in giving pottery a highly visible profile. If the Metropolitan Museum krater had been found quietly in an archaeological excavation, it would have received a short paragraph tucked inside a few newspapers here and there, not front-page coverage from Italy to America.

Above all, it was the auction drama that raised public awareness of Greek pottery. Castle Ashby in Northamptonshire had the most impressive collection of Greek vases in Britain outside a museum. It remained unknown except to specialists until its dispersal at auction by Christie's in July 1980, when a vase was sold for a record £209,000.

In the intervening years, interest at auction has soared. It culminated in New York on June 19, when Sotheby's sold two signed pieces from the Nelson Bunker Hunt collection. A krater of which less than one third survives soared to $1.76 million and a footed bowl (kylix) to $742,500. They will go on view in the third presentation of the exhibit in Berlin in March.

The obsession of our time with precision in every field and the new attention it pays to scholarly research was the last factor that paved the way for the Louvre exhibition. It was preceded in the United States by what could be called a trial gallop. In 1985, the first show to deal with the oeuvre of a single painter on pottery — not known by name, the so-called "Amasis painter" — was at the J. Paul Getty Museum in Malibu, California. The organizer was von Bothmer, Beazley's great disciple. This show targeted specialists, but the Getty thus made a lasting contribution to connoisseurship by opening up a new line of thinking.

The outcome is the current Euphronios "monograph," as the curators refer to the exhibition itself, the first dealing with a Greek painter to be aimed at a wide public. It involves three museums: the Museo Archeologico Nazionale in Arezzo, Italy where it started in May; the Louvre, where it is greatly expanded and includes the Metropolitan vase, and the Berlin Dahlem next year. The sophisticated installation, unlike any previous exhibition of antiquities at the Louvre, says all about the show's ambitions.

The outcome is an exhibition as important as it is difficult to view with sustained attention. It requires the ability to concentrate on small detail and to take in nuances of linear design. But it is undoubtedly a landmark in our progression toward understanding Greek art from a period that could be argued to be the greatest. We know some of its statues with their enigmatic smiles and stylized robes, but none of its mural paintings.

VASE painting alone can give some idea of what large-scale figural art in two-dimensional form may have looked like before the Age of Pericles. Indeed, the most striking feature of the compositions in vase painting is their monumentality. Figures fill the space from top to bottom, as they do in sculptural friezes. Each one is done for its own sake rather than as the detail of a group.

The drawing emphasizes outline without any attempt at rendering volume or perspective. The backgrounds are blocked out in solid black, giving the scenes a spaceless and timeless character.

In several cases, the layout proves that they were conceived as square or rectangular tableaux, the framing borders bent to accommodate the convex body of the vessel. Such is the case with two remarkable vases of the "pelike" type, each with two framed "pictures" on opposite sides.

While the conception is monumental, the light strokes, in black or purplish red, irresistibly conjure the idea of manuscript painting to anyone familiar with the Middle Eastern tradition of Iran 1,500 years or so later. The evocation of book illustration is reinforced by the way in which the names of the characters are inscribed next to them, as they also are in some early Persian manuscripts. The themes are often borrowed from Greek literature. Such is an episode from Homer's "Iliad," featuring the death of Sarpedon on the Metropolitan krater.

All these vessels were used in wine drinking, which further stresses the analogy with the Iranian world and its festive celebrations, in which wine drinking alternated with music playing and chanting poetry. In such a context, the names of the characters inscribed on the vases would help conjure up images from episodes and jolt the memory. Not least, the surprising analogies in compositional rules beyond the obvious differences in detail, between archaic Greek vase painting and archaic Iranian manuscript painting are a further inducement to speculate that they represent separate offshoots of age-old traditions rooted in the Ancient East.

It will be difficult to prove, but dreaming is also part of looking at art, and even studying it. A new line of research is likely to open up here sooner or later.

The Metropolitan Museum's calyx krater, by Euphronios, at the Louvre exhibition.

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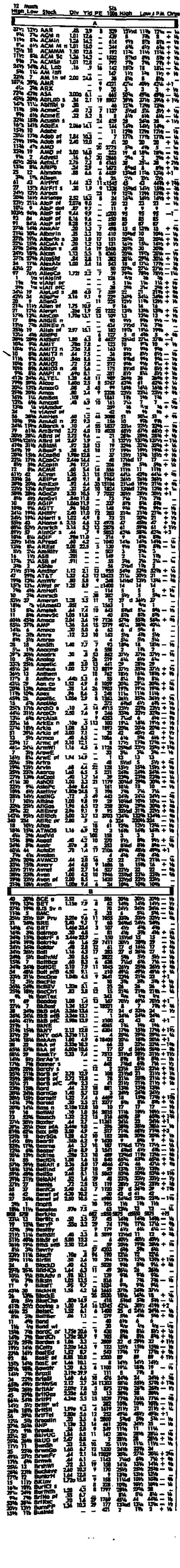
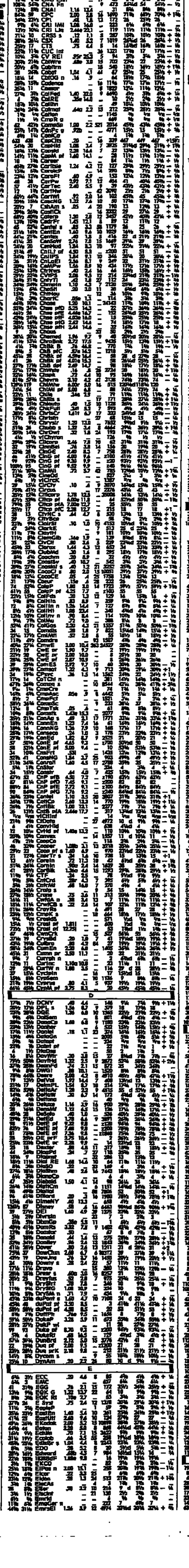
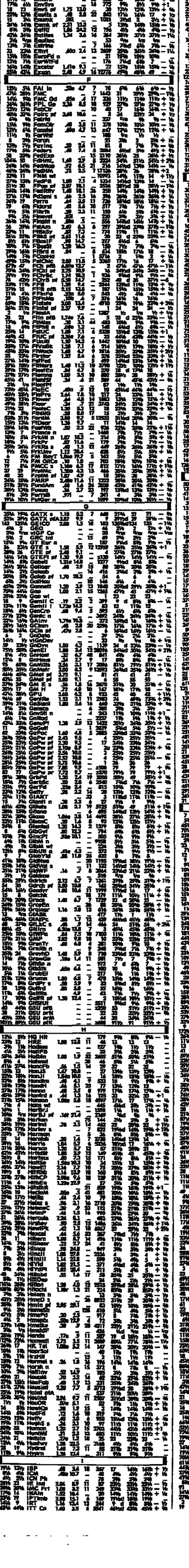
NYSE

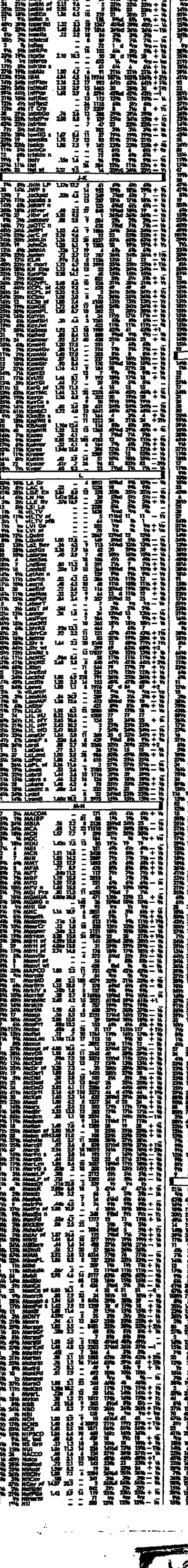
Friday's Closing

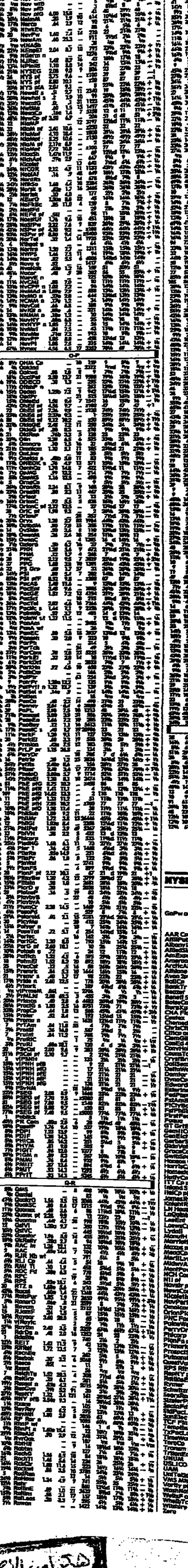
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

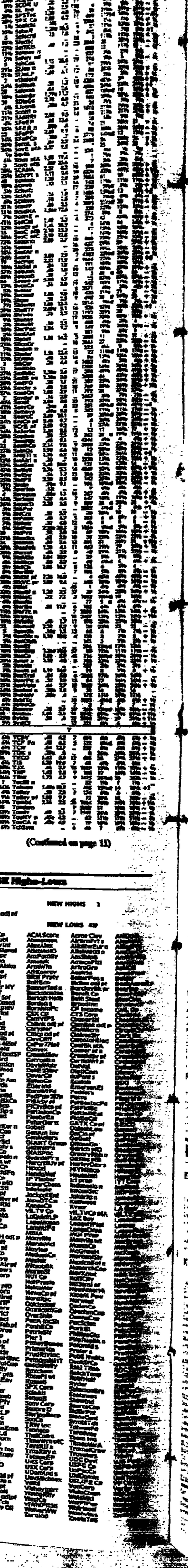












(Continued on page 11)

NYSE Highs-Lows

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International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, SEPTEMBER 29-30, 1990

ECONOMIC SCENE

In a Twist, Davis Offers 'Bridge' Buyout for UAL

By Eric N. Berg
New York Times Service

CHICAGO — The long and tumultuous struggle for control of UAL Inc. took a new and surprising turn when Marvin Davis, the Los Angeles-based billionaire, said he would buy the airline temporarily, then turn it over in two years to the employee group that is attempting a buyout of the carrier.

In a letter to Gerald Greenwald, the former Chrysler Corp. executive who is leading the employee buyout effort, Mr. Davis said his idea was to provide the employees with, in effect, two years' of breathing room during which time they could line up financing for their own $201-a-share, $4 billion offer for the airline.

> After two years, employees would have the right to buy back UAL.

UAL's board has already accepted that offer, but Wall Street has doubted the employee group's ability to line up financing for the bid.

At the end of the two-year period, Mr. Davis wrote, the employees would have the right to buy back UAL from Mr. Davis at a price that would allow him to earn an adequate return on his investment.

"Basically, Davis sees an opportunity not only to make money for himself but to facilitate the employees' efforts," one person familiar with the situation said late Thursday.

Other than to say he and his partners would bring $750 million in equity to the transaction, Mr. Davis failed to disclose the price he would pay to acquire UAL, making it unclear whether the board would even be amenable to a Davis offer.

But any offer from Mr. Davis would probably at least have to match the employees' offer of $201 a share.

The Davis proposal, which follows his $275-a-share bid for the airline proposed slightly more than a year ago, could send UAL's stock soaring.

WALL STREET'S skepticism about the ability of employees to finance their bid has caused UAL's stock to sag in recent weeks. On Thursday, the company's stock fell $1.375 to $90.625 on the New York Stock Exchange, but on Friday its shares jumped $6.875 to close at $97.5 after news of the Davis offer.

Because the UAL board had given the employee group only until Oct. 9 to obtain financing, the consensus in the investment community was that a takeover of the airline was virtually impossible at this point.

But the Davis offer on Thursday changes the situation entirely. To use his words, Mr. Davis is proposing to "bridge the acquisition of United for its labor and employee groups for a period of two years."

James Fingeroth, Mr. Davis's spokesman at Kekst & Co., a public relations firm in New York, had no further comment.

Peter Rosenthal, the public-relations man for the employee buyout group, also had no comment other than to say the employee group was reviewing the Davis letter.

But in his letter, which was sent to the press, Mr. Davis did provide some details of his plan.

Specifically, he said that if his plan had the employees' support he would begin negotiations immediately with the UAL board with an eye toward acquiring the company at a price that is prudent "in the present environment."

According to people close to the situation, Mr. Davis was referring to the sluggish economy and to the higher fuel costs that airlines have been forced to pay of late.

It thus appeared Mr. Davis would try to persuade the UAL board to accept an offer lower than $201 a share. That offer was made well before the price of oil began to rise.

Mr. Davis said if his proposal could be concluded, the employees would be given an immediate 20 percent ownership in UAL in exchange for labor concessions of equal value.

They would also be given minority representation on the new UAL board proportionate to their 20 percent interest in the company.

Rome Sets Tax On Gains

Stock Trading Fee To Have 20% Cap

Reuters

ROME — The Italian cabinet set a maximum 20 percent capital gains tax on some sales of shares and approved spending cuts and revenue increases totaling 48 trillion lire ($41 billion) to bring the 1991 budget back on target, the government said Friday.

The capital gains tax of 20 percent applies to shares that are held for less than 18 months. Shares held for longer will be taxed at 12.5 percent, ministers said.

The capital gains tax does not form part of the budget and will be instituted by a decree law.

The government said the first payment date for the new tax will be Dec. 15.

Investors will be able to deduct losses incurred in other share trading to a maximum of 7 percent of the eventual tax due. An allowance of 3 percent a year for depreciation for inflation also will be given.

The tax also applies to share trading on foreign bourses, the government said in a statement.

The tax is to be retained by the broker, banks or commission dealer completing the trade, it added.

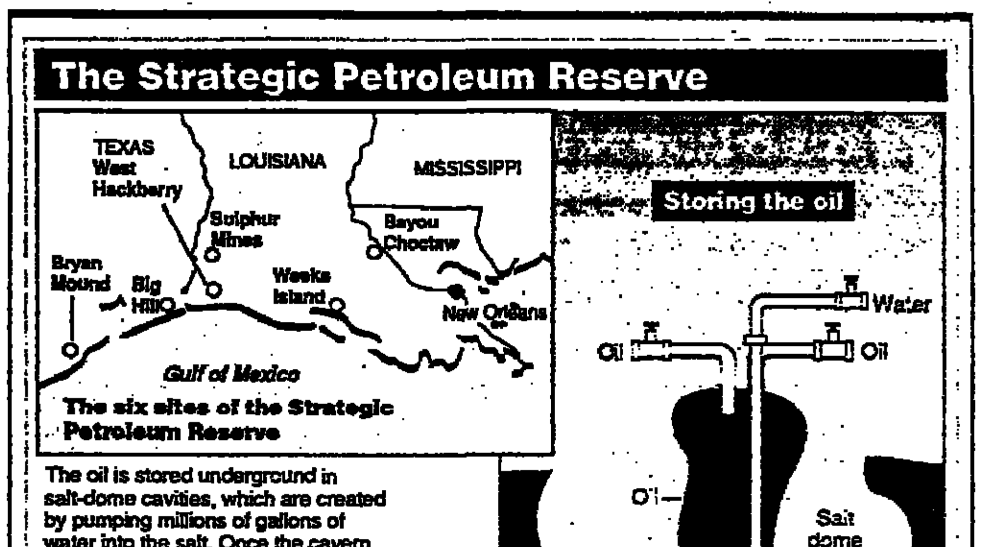
The imposition of a capital gains tax on stock trading comes at a time when Italy is trying to bring its standards of share trading into conformity with those prevailing elsewhere in the European Community, before the introduction of a unified market after 1992.

The 48 trillion lire of spending cuts and revenue increases contained in the 1991 budget were aimed at reducing the government's deficit next year to 132 trillion lire, Guido Carli, the Treasury minister, said.

Mr. Carli said the 1990 deficit is now forecast at 140 trillion lire, wider than the 136.5 trillion goal.

The government also confirmed growth of the gross domestic product was expected to slow to 2.7 percent in 1991 from 2.9 percent in 1990 and last year's 3.2 percent.

GDP is the value of a nation's total output of goods and services, excluding income from foreign investments.



Source: Strategic Petroleum Reserve — International Herald Tribune

U.S. Reserve Sales Expected To Obviate Any Oil Shortage

By Thomas C. Hayes
New York Times Service

DALLAS — As the U.S. government prepares to sell oil from its emergency petroleum reserve for only the second time, industry experts agree that the extra oil should prevent any shortages even if there is a prolonged loss of imports from Iraq and Kuwait.

But they warn that distribution difficulties in the first few weeks of the program could lead to spot shortages early on and that hoarding by speculators could be a problem unless the government takes action.

Hoping to avoid some confusion if and when a large amount of oil is eventually needed from the reserve, President George Bush ordered Wednesday night that a test of the system be conducted, aimed at providing a smooth flow of oil from the 65 salt caverns at six locations in Texas and Louisiana.

The oil will move by pipeline and tanker, most likely to refineries mainly along the Gulf Coast and, after processing, to customers as heating oil, gasoline and other petroleum products.

The test will work this way:

Within six weeks, 5 million of the 590 million barrels now in the reserve will be sold and pumped out of 2,000-foot-deep (600-meter) salt caverns at four sites.

The oil will be sold through an auction, with bids due by Oct. 5. The highest bidders with guarantees of cash or credit — which could range from giants like Exxon to individual speculators — will receive the oil and must arrange for pipelines and tankers to transport it. The proceeds from the auction go to the federal treasury.

In the test as it is currently planned, only about 167,000 barrels of oil will be distributed daily over a network that handles 13 million barrels a day.

But if all goes well and if the valves are opened wide, Energy Department officials say, the Strategic Petroleum Reserve can pump 3.5 million barrels a day for three months and lesser amounts for more than a year.

The department projects that by November the potential shortfall of oil caused by the Gulf crisis, after accounting for increased production by Saudi Arabia and other nations, will be a million barrels a day.

Except for the sale of a million barrels of reserve crude in a test over 10 weeks in 1985, the government has never pumped oil beyond the storage sites for any extended period. That test went smoothly, Energy Department officials say.

Still, no one knows how exasperating it might be for refiners to get the oil they need from the system on a large scale.

Working to the system's advantage is the fact that big oil companies have spent billions of dollars in recent years to make certain that their large refineries can process the kind of high-sulfur, or "sour," crudes stored in two-thirds of the reserve's salt caverns.

The ratio of high-sulfur to low-sulfur, or "sweet," crudes in the reserve is roughly comparable to that of oil imported, mainly from the Gulf, into the U.S. Gulf Coast area.

The big oil companies opened their wallets to pay for refinery expansions and improvements in the mid-1980s so they could process increasing amounts of less expensive, high-sulfur grades that they expected would soon be imported.

The upgraded refineries now produce as much gasoline from high-sulfur crudes as from low-sulfur ones, and at a lower cost per barrel.

Major oil refiners, including Phillips Petroleum,

See RESERVE, Page 11

Bond Corp. Loss Of $1.9 Billion Sets a Record For Australia

Compiled by Our Staff From Dispatches

SYDNEY — Two days after Alan Bond resigned as its chairman, his former flagship Bond Corp. Holdings reported Friday a net loss of 2.25 billion dollars ($1.87 billion), the largest in Australian corporate history.

The loss eclipses the previous record of 1.3 billion dollars announced on Tuesday by Elders IXL Ltd., a brewing, agriculture and finance group.

Bond Corp., a brewing, media and property conglomerate, lost money on almost all its major operations in the year ended June 30, just as it did in the 1989 financial year, when it had a 814 million dollar loss.

> **Elders Resources reported the largest loss in New Zealand corporate history. Page 12.**

Bond Corp. said its latest loss followed major writedowns on investments in its U.S. brewing unit, Heileman Brewing; the television operator Bond Media, Bell Resources and the pay-TV company British Satellite Broadcasting.

Bond Corp.'s revenue fell 16.1 percent to 7.1 billion dollars.

The company's new chairman, Peter Lucas, who was formerly corporate affairs director, said on Wednesday that the company now had "a new image, a new team and a new approach which will hopefully engender confidence."

But analysts said the loss announced on Friday made Mr. Lucas's task even harder, if not impossible.

Alan Bond's resignation came only 90 minutes before the Australian Stock Exchange was to vote on whether to delist Bond Corp. shares, which have been suspended since last December. The exchange has deferred its decision.

Mr. Bond, the British-born son of a coal miner, sacrificed his position in Bond Corp., which is now sinking under 5 billion dollars of debt, in the hope of appeasing the company's European debenture holders.

On Thursday, the European creditors approved the 1.8 billion dollar sale of Bond's Australian brewing operations, seen as essential to the company's survival.

The resignation of Mr. Bond was regarded by many in Australia as the end of an era in which Australian business was characterized by swashbuckling, self-made business magnates.

Mr. Bond, a high school dropout, rose from obscurity as a sign writer in Perth to become a millionaire at the age of 21.

At one time, the Bond empire operated breweries in Australia and overseas, media telecommunications, property and mining interests.

But Mr. Bond was pushed to the wall by his debt, and his company is now little more than the shell of its former self following recent asset sales.

Bond Corp. directors said Friday that the annual results were unaudited, and did not include the profit from the disposal of its Australian brewing assets to a joint venture involving BRL and New Zealand brewer Lion Nathan Ltd.

They said the group had changed its end of financial year to Oct. 5 to include an expected gain of 1.03 billion from the sale of the brewing assets.

But the Australian Stock Exchange had requested Bond Corp. file results to the end of June, and the 2.25 billion dollar loss was reported in a statement to the exchange.

The directors said that it would be clear from the filed results that "the company could not hope to continue in its present form."

"The future of the company is dependent upon the successful completion of current negotiations between the company and the holders of unsecured bonds, including convertible notes," they added.

(Reuters, AFP)

U.S. Leading Economic Index Plunges

Compiled by Our Staff From Dispatches

WASHINGTON — The government's main economic forecasting gauge sank 1.2 percent in August, the government said Friday. It was the steepest drop in nearly three years.

The Commerce Department's Index of Leading Economic Indicators had been unchanged in the month prior to the Aug. 2 Iraqi invasion of Kuwait.

The August decline, triggered largely by concern about a recession and about higher oil prices resulting from the Iraqi invasion, was the greatest monthly drop since November 1987, which was prompted by the stock market crash the month before.

The department said its index was unchanged in July and increased 0.1 percent in June. Economists said the report offers the possibility that the current economic weakness is likely to linger through next year, but does not signal recession.

"The old rule of thumb is you have to have three monthly declines in the leading economic indicators to have a recession. This is one," said Robert Dederick, chief economist at Northern Trust Co. in Chicago.

"This is a further confirmation that the economy in August really showed signs of developing softness," he said.

During the past 12 months, the index has declined 0.4 percent, in contrast to a gain of 0.5 percent during the previous 12 months.

Seven of the 11 economic indicators used to compile the index declined last month, following the turmoil in the Middle East. Since Iraq's invasion of Kuwait, oil prices have more than doubled, sending shock waves through the global economy.

The greatest negative contribution was posted by the index of consumer expectations, which slipped to 62.9 from 77.3 the month before. The deterioration in consumer expectations indicates that fears of a recession have seeped into the national psyche.

"The uncertainty caused by this crisis leads consumers and businesses to hold back and that aggravates the situation," said Cynthia Latta, an economist at DRI/McGraw Hill, in Lexington, Massachusetts. "We're looking at a pretty bleak winter."

She added: "I don't think this number by itself is going to scare people any more than they are already."

Other negative factors included stock prices, contracts and orders for plant and equipment and changes in unfilled manufacturing orders. Average weekly unemployment insurance claims, building permits and money supply figures were also negative.

Vendor performance improved in August as did manufacturers' orders for consumer goods and materials, the average workweek and changes in prices for sensitive materials.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, dropped 0.5 percent in August after declining 0.2 percent in July and increasing 0.4 percent in June.

The department's composite index of lagging indicators also declined, moving down 0.3 percent in August after increasing 0.4 percent the month before.

(UPI, AP)

GM Saturn: U.S. Car With Japanese Feel

By Doron P. Levin
New York Times Service

DETROIT — The Saturn, the soon-to-be-introduced car General Motors has for five years heralded as an import fighter, lives up to the company's game plan: It feels and drives much like a Japanese car.

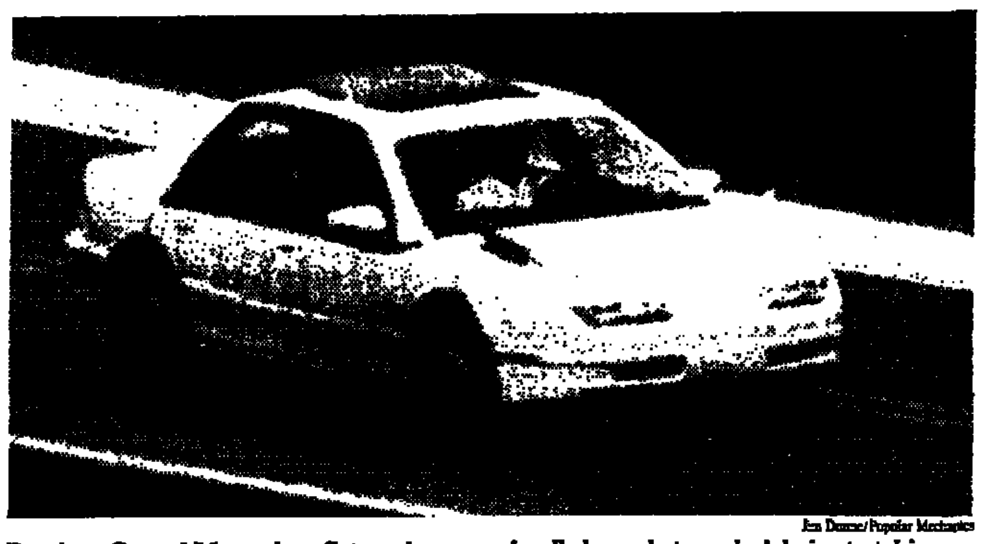
A test drive and close examination of the Saturn, which GM continues to keep under wraps before its Oct. 11 introduction, reveals a car with none of the parts or styling flourishes that signal a model from the company that builds Chevrolets, Pontiacs, Oldsmobiles, Cadillacs and Buicks.

For example, Saturn's windshield wiper wand, radio and gauges do not resemble those used on every other GM car. The GM logo does not appear on the car and will not appear in advertising material.

Moreover, Saturn's ride and handling have a Japanese feel. The manual shifter on the SC coupé moves through the gears with the smoothness of a Honda shifter, which many in Detroit regard as the world's standard. And unlike many domestic cars that sway or roll on turns or over bumps, Saturn has a more precise, tightly controlled feel.

GM executives say they want Saturn to sell at least 80 percent of its cars to customers who normally would buy imports like the Toyota Corolla and Honda Civic. Merely to entice Pontiac and Olds owners to buy Saturns would accomplish little. Hence the intended resemblance to Japanese cars.

Times have changed. Where the Japanese once came to the United States to learn how Americans build cars, the Saturn project is the boldest example so far of how Americans are now learning from Japan.



Jim Dunne/Popular Mechanics

Despite a General Motors ban, Saturns have occasionally been photographed during test drives.

GM in recent months agreed to allow a few outsiders to test Saturns. This week a New York Times reporter was allowed to drive the three models over a hundred miles of country roads near the automaker's Michigan proving grounds.

But the company has embargoed until October official photographs or specific details about the car's performance, including its fuel-efficiency rating and horsepower.

GM has been trying for three decades to build a small car that is competitive with small, efficient, high-performance imports. Among GM's unsuccessful attempts to blunt the surge of imports were the Pontiac Sunbirds and Chevy Cavaliers of the early 1980s and the Chevy Vega of the early 1970s.

The Corvair, introduced in 1960, was GM's first response to cars like the Volkswagen Beetle.

In the last decade GM's share of the U.S. market has fallen to 35 percent from roughly 45 percent, translating into lost sales of about 1.5 million cars and trucks a year. Japanese automakers now hold about a third of the U.S. market.

Moreover, the erosion has occurred mostly among younger buyers, whose loyalty is critical to any manufacturer's long-term success.

The three Saturn models to be introduced next month are the SL 1, a sports sedan; the SL 2, a more luxurious sports sedan; and the SC sports coupé. Saturn executives have not yet decided on prices, but

See SATURN, Page 11

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Amsterdam	1.765	3.285	1.1275	0.3368	0.1506 *	—	5.476 *	1.3596	1.2783 *	1.5275	1.80 *
Brussels	32.2625	60.42	20.581	6.153	2.7531 *	18.2625	—	24.837	0.233	27.8875	32.89 *
Frankfurt	1.5641	2.931	—	0.2983	0.1337 *	0.8869	4.855 *	1.2058	1.1323 *	1.3538	1.598 *
London (a)	1.871	—	2.9382	10.xx	2,198.50	3.2895	60.26	2.41	258.525	2.1608	182.80
Madrid	97.372	182.52	62.632	18.787	8.373 *	55.337	3.0185	75.513	70.585 *	84.23	—
Milan	1,170.28	2,194.75	748.08	223.52	—	663.45	36.358	901.79	8.475	1,013.85	11.959
New York (b)	—	1.8780 a	1.5665	5.244	1,172.50	1.766	32.265	1.297	138.48	1.1568	97.965
Paris	5.2365	9.820	3.347	—	0.4474 *	2.968	0.1625	4.034	3.7085 *	4.542	5.365 *
Tokyo	138.25	259.26	88.32	26.38	0.1181	78.34	4.2899	106.48	—	119.58	1.4126
Toronto	1.1552	2.1646	0.7388	0.2207	0.984 *	0.6534	3.581 *	0.8909	0.834 *	—	1.181 *
Zurich	1.287	2.407	0.8251	0.2457	0.1098 *	0.7281	4.023 *	—	0.9309 *	1.1239	1.3262 *
1 ECU	1.3655	0.7001	2.0892	6.983	1,540.92	2.3239	42.7069	1.7081	180.861	1.577	128.914
1 SDR	1.3866	0.7032	2.1791	7.2921	N.Q.	N.A.	44.3096	1.8009	191.895	1.607	136.432

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5855.1	Greek drac.	153.85	Mex. peso	2892.00	S. Afr. rand	2.5655
Austral. $	1.2707	Hong Kong $	7.7822	N. Zealand $	1.6233	Soviet ruble*	0.5691
Austr. schil.	10.97	Indian rupee	18.083	Norw. krone	6.05	Swed. krona	5.751
Brazil cruz.	83.29	Indo. rupiah	1845.02	Phil. peso	25.49	Taiwan $	26.88
Chinese yuan*	4.72	Irish £	1.715	Port. escudo	139.18	Thai baht	25.25
Danish krone	5.9575	Israeli shek.	2.0277	Saudi riyal	3.7503	Turkish lira	2715.18
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.765	UAE dirham	3.6727
Fin. markka	3.7155	Malay. ring.	2.70	S. Kor. won	713.00	Venez. boliv.	48.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8635	1.8535	1.8444	Canadian dollar	1.1545	1.1545	1.1545
Japanese yen	137.01	137.02	136.99	Swiss franc	1.2945	1.2945	1.2945
Deutsche mark	1.5648	1.5639	1.5635				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	7 [illegible]-7 [illegible]	14⅞-15	9 [illegible]-9 [illegible]	[illegible]	9 [illegible]-9 [illegible]	9
2 months	[illegible]	[illegible]	7 [illegible]-8 [illegible]	14⅞-15	10-10⅛	[illegible]	10-10⅛	9⅛
3 months	[illegible]	[illegible]	8 [illegible]-8 [illegible]	14 [illegible]-15	10 [illegible]-10 [illegible]	[illegible]	10⅛-10¼	9 [illegible]
6 months	[illegible]	[illegible]	[illegible]	14 [illegible]-14 [illegible]	10⅛-10½	[illegible]	10 [illegible]-10 [illegible]	9 [illegible]
1 year	[illegible]	[illegible]	8 [illegible]-8 [illegible]	14⅝-14 [illegible]	10 [illegible]-10 [illegible]	[illegible]	10 [illegible]-10 [illegible]	9 [illegible]

Sources: All Reuters except ECU; Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 28

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8 1/16
Comm. paper 30-179 days	7.65	7.65
3-month Treasury bills	7.14	7.21
6-month Treasury bills	7.15	7.21
1-year Treasury bills	7.16	7.20
30-year Treasury bond	8.94	9.02
2-month CD's	7.95	7.95
3-month CD's	8.00	8.00
Japan		
Discount rate	6.00	6.00
Call money	7 11/16	7 9/16
2-month interbank	8 7/32	N.Q.
3-month interbank	N.Q.	8 11/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.35	8.25
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14 15/16
3-month interbank	14 31/32	14 31/32
6-month interbank	14 29/32	14 29/32
France		
Intervention rate	9¼	9¼
Call money	9 11/16	9⅞
1-month interbank	9⅞	9⅞
3-month interbank	10⅛	10⅛
6-month interbank	10 3/16	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 28

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8¼ - 8⅜
6 months	8¼ - 8⅜
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

Sept. 28

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.887
Source: Merrill Lynch, Telerate.

GOLD

Sept. 28

	A.M.	P.M.	Ch'ge
Hong Kong	404.35	405.55	+ 1.18
Luxembourg	404.80	—	+ 1.40
Paris (12.5 kilo)	409.12	409.25	+ 5.08
Zurich	404.95	406.75	+ 2.60
London	406.10	408.40	+ 4.45
New York	—	403.15	— 2.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

MARKET DIARY

Dow Bounces Back After Early Sell-Off

United Press International

NEW YORK — Stocks closed sharply higher Friday in heavy trading after bouncing back from an early sell-off on strength in the bond market and on lower crude oil prices.

The Dow Jones industrial average, which tumbled 32.17 points on Thursday to its lowest level in 17

N.Y. Stocks

months, rose 25.00 to close at 2,452.48. It had been down almost 50 points in early trading.

Among broader market gauges, the New York Stock Exchange composite index rose 2.49 to 167.85 and Standard & Poor's 500-stock index added 5.08 to 306.05. The price of an average share jumped 44 cents.

Advances led declines 4 to 3. Volume totaled 201 million shares, up from 182.6 million traded Thursday.

Analysts attributed the bounce-back to technical factors, gains in the bond market and a leveling off of oil prices.

Treasury bonds were up 22/32 of a point on the day, with the yield falling below the psychologically important 9 percent level to 8.95 percent, bolstered by hopes that negotiators in Washington would come up with a package to cut the federal budget deficit this weekend.

With the Monday deadline fast approaching, negotiators continued talks Friday to seal a five-year $500 billion deficit reduction plan.

Citicorp was the most active issue, up ½ to 14¼. Other major banks gained sharply as well after being pounded Thursday: J.P. Morgan jumped 2⅛ to 32⅞, Wells Fargo surged 3 to 45¾ and Security Pacific soared 3 to 22½.

Unisys followed Citicorp, down ⅜ to 5 after suspending its dividend Thursday. Commonwealth Edison was third, up ¼ to 28⅞.

Prices were higher in heavy trading on the American Stock Exchange.

Dollar Closes Higher In Lackluster Trading

Reuters

NEW YORK — The dollar ended moderately higher Friday in quiet trading, as dealers were reluctant to carry short positions in the U.S. currency into the weekend in case of a flareup in the Middle East.

"You can't afford to go short

Foreign Exchange

over the weekend with developments in the Mideast," said Earl Johnson, vice president at Harris Trust & Savings Bank in Chicago.

The dollar finished at 1.5665 Deutsche marks, up from Thursday's close of 1.565 DM, and at 138.48 yen, up from 136.85 yen on Thursday.

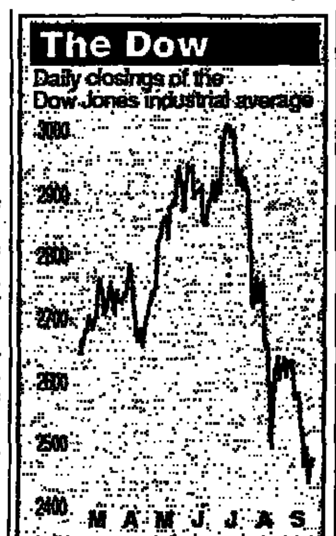
John McCarthy, chief trader for Amsterdam-Rotterdam bank in New York, said: "It was Friday, month-end, quarter-end, the start of a Jewish holiday and the final day of Japan's half-fiscal year. There were about 53 reasons not to deal."

The yen's slide against European currencies was the focus of Friday's market, said a trader for a major U.S. investment bank. He attributed the yen's weakness against these currencies to profit taking on its recent rise.

The U.S. currency strengthend against the French franc, closing at 5.244 francs, up from 5.2375 on Thursday. Against the British pound, the dollar also weakened. The pound rose to $1.8783 from the previous day's $1.8725. The dollar also was weaker against the Swiss franc, slipping to 1.297 from 1.3019 on Thursday.

In earlier trading in London, the dollar held mostly steady. The dollar declined to 1.5675 Deutsche marks at the close against Thursday's 1.5695 DM.

Via Associated Press Sept. 28



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	36166	5⅜	5	5	— ⅜
Citicorp	25088	14¼	13¾	14¼	+ ½
GenEl	28188	54⅞	53¾	54½	+1⅞
PhilMr	26446	45¼	43⅞	45⅛	+1¼
CmwE	24527	28⅞	28⅝	28⅞	+ ¼
Chase	24146	11⅞	10¾	11⅝	+ ¾
WalMt s	21138	27⅛	26	27⅛	+1
PepsiC s	20987	23	21	23	+ ⅞
IBM	19746	107⅛	102⅞	106½	+3⅞
BkBost	18521	8	7	7⅞	+ ¾
BnkAm	18485	20¼	18⅞	20⅛	+1
Limitd s	17827	13⅝	12½	13⅜	+ ⅞
FedNM	17136	28⅝	26	28⅛	+2
Waste s	17853	34	28½	33⅞	+2⅝
Marriot	16986	10⅝	9⅞	10¼	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PW Nk pwt	17694	11⅛	10¼	10¾	— ⅜
Dk Nk wt	10918	23	22	22	+ ⅛
SNk J93wt	9493	22¼	21⅞	21⅞	+ ⅜
FruitL	5783	9⅞	7⅞	9⅞	+1⅛
EksNk wt	5321	11⅛	10⅝	10⅝	— ⅝
SalPhb n	4815	4	3⅞	3⅞	— ⅛
ContAir	4266	4⅛	4⅛	4⅛	— ⅛
PW Nk cwt	4021	2⅝	2⅝	2⅝	— ⅜
Amdhl	3547	11¼	10	10⅞	+ ⅜
SNk PQwt	3522	23⅛	22¼	22⅞	+ ⅜
WDigtl	3016	6⅛	5⅝	6⅛	+ ⅜
ENSCO	2799	3⅝	3½	3⅝	
CornCr	2788	13⅛	12⅞	12⅞	— ⅜
SFT 593pwt	2596	5⅜	4⅞	4½	— ⅜
SFT 393pwt	2571	6⅛	5⅝	5⅝	— ⅜

NYSE Diary

	Close	Prev.
Advanced	878	395
Declined	493	1183
Unchanged	407	422
Total Issues	1778	1999
New Highs	1	1
New Lows	438	407

Amex Diary

	Close	Prev.
Advanced	291	143
Declined	279	444
Unchanged	252	229
Total Issues	822	816
New Highs	9	18
New Lows	138	119

NASDAQ Diary

	Close	Prev.
Advanced	991	561
Declined	1,036	1,484
Unchanged	2,217	2,197
Total Issues	4,244	4,242

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2388.49	2465.57	2367.82	2452.48	+ 25.00
Trans	826.00	845.78	813.96	841.35	+ 13.32
Util	197.62	199.89	195.85	198.67	— 0.12
Comp	839.54	862.92	831.94	858.14	+ 8.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	360.47	348.94	360.47	+ 5.37
Transp.	214.34	208.50	214.09	+ 0.86
Utilities	133.82	129.97	133.82	+ 1.65
Finance	20.87	19.50	20.87	+ 0.99
SP 500	306.05	295.98	306.05	+ 5.08
SP 100	291.46	281.67	291.46	+ 4.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	167.85	162.97	167.85	+ 2.49
Industrials	209.19	203.15	209.19	+ 2.83
Transp.	130.38	126.74	130.38	+ 1.24
Utilities	84.41	82.69	84.41	+ 0.95
Finance	110.78	105.93	110.78	+ 3.48

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	344.51	+ 3.32	362.25	381.21
Industrials	348.46	+ 4.46	387.54	406.94
Finance	348.34	+ 1.82	340.38	382.50
Insurance	406.56	+ 6.65	429.71	443.53
Utilities	482.98	+ 6.97	482.75	510.24
Banks	249.25	— 0.72	267.46	287.01
Transp.	389.31	+ 3.14	399.27	413.51

AMEX Stock Index

High	Low	Close	Ch'ge
307.72	303.32	307.72	+ 2.29

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.77	+ 0.07
10 Utilities	90.18	+ 0.03
10 Industrials	87.36	+ 0.10

Market Sales

NYSE 4 p.m. volume	201,810,000
NYSE prev. cons. close	222,553,450
Amex 4 p.m. volume	18,410,000
Amex prev. cons. close	14,780,000
NASDAQ 4 p.m. volume	157,306,700
NASDAQ prev. 4 p.m. volume	153,277,400
NYSE volume up	122,748,010
NYSE volume down	53,496,850
Amex volume up	9,283,560
Amex volume down	6,434,120
NASDAQ volume up	73,335,900
NASDAQ volume down	54,161,182

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Sept. 27	391,547	423,698	33,106
Sept. 26	379,917	532,483	52,401
Sept. 25	377,850	584,851	19,814
Sept. 24	334,383	718,163	106,384
Sept. 21	444,348	394,643	79,120

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec.
STOCK SPLIT				
Oregon Steel Mills — 2-for-1				
INCREASED				
ConAgra Inc	Q	.37½	10-9	10-5
Summcorp	Q	.18	11-1	10-15
USUAL				
Amoco-Pittsburgh	Q	.87½	10-31	10-15
Central Maine Pwr	Q	.20	10-31	10-10
Clorcor	Q	.19¼	10-26	10-10
Cmmnwlth Enrgy	Q	.73	11-1	10-15
Delmarva Pwr & Lt	Q	.38½	10-31	10-12
Essex Mfg & Elec	Q	.40	11-30	10-30
Fidelity Natl Finl	Q	.12	11-2	10-19
Franklin AGE	M	.022	10-15	10-1
Franklin Cal Tx Fr	M	.062	10-15	10-1
Franklin Corp Cash	M	.142	10-15	10-1
Franklin Fed Tx Fr	M	.066	10-15	10-1
Franklin Inv Grade	M	.061	10-15	10-1
Franklin NY Tx Fr	M	.066	10-15	10-1
Franklin US Govt	M	.050	10-15	10-1
Phoenix Hi Quality	M	.06	10-4	9-27
Phoenix Hi Yld	M	.082	10-4	9-27
Weiss Peck Greer Fd	Q	.11	10-1	9-28

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.85	0.87
Coffee, lb	0.87	0.87
Copper electrolytic, lb	1.455	1.472
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.78	4.795
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	4.0114	3.9883
Zinc, lb	0.705	0.7032

S&P 100 Index Options

Sept. 28

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	22	—	—	—	1⅝	5	7⅝	—
275	17⅞	18⅞	—	—	2⅜	6⅛	8½	—
280	14⅝	17⅝	16	—	4⅜	7⅝	9⅝	13⅞
285	10⅞	14⅛	15⅞	—	5⅝	8⅞	12⅝	—
290	7⅞	12	13⅝	16⅞	7⅝	11	14	16
295	4⅞	8⅞	12⅝	—	10	13	16¾	—
300	3	6⅝	8	11⅛	13	15⅝	19⅛	—
305	1⅝	4⅝	7⅜	—	16⅝	19	22	—
310	1⅛	3	5⅝	—	19⅝	22	31	—
315	⅝	2	3⅝	—	25½	—	—	—
320	⅜	1⅝	2⅝	2⅝	29½	30⅛	32	34
325	⅛	⅞	1⅝	—	33½	—	—	—
330	1/16	⅜	1⅛	—	40⅝	43½	—	—
335	1/16	⅛	⅝	—	46⅛	—	—	—
340	1/16	⅛	⅝	—	50⅝	52⅝	—	—
345	1/16	1/16	⅜	—	55⅝	—	—	—
350	1/16	—	—	¼	60½	64⅝	—	—

Calls: total vol. 171,682; total open int. 438,887
Puts: total vol. 144,865; total open int. 358,428

Source: CBOE.

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European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	N.T.	N.T.	244.00	240.00	245.00	246.00
Dec	240.00	244.00	248.00	240.00	236.00	238.00
Mar	224.40	225.00	225.00	220.00	226.40	226.80
May	224.00	224.40	226.00	224.00	226.20	226.00
Aug	224.60	226.00	225.00	225.00	226.40	227.00
Oct	225.00	227.00	237.00	231.00	226.40	237.00
Dec	218.00	227.00	226.00	205.00	230.00	240.00
Volume: 3,251 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	N.T.	N.T.	732	725	720	725
Dec	746	747	766	746	735	736
Mar	782	783	802	781	787	788
May	805	806	824	805	809	810
Jul	826	827	841	826	830	837
Sep	846	848	862	845	850	851
Dec	872	873	872	870	876	880
Volume: 2,482 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	N.T.	N.T.	581	566	574	577
Nov	591	592	598	588	594	595
Jan	607	608	614	605	611	612
Mar	602	603	610	601	607	608
May	617	619	623	617	619	621
Jul	628	631	635	630	632	634
Sep	642	644	649	644	646	650
Volume: 3,796 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	341.25	341.50	348.00	328.00	337.50	338.00
Nov	—	330.75	340.50	320.00	330.50	—
Dec	329.50	331.25	331.75	322.50	324.00	326.50
Jan	316.00	—	322.00	313.00	—	—
Feb	300.00	304.00	303.00	293.00	294.00	305.00
Mar	285.00	—	291.50	285.00	—	—
Apr	260.50	—	273.00	260.00	264.00	265.00
May	260.00	269.00	N.T.	N.T.	261.00	262.00
Jun	—	—	N.T.	N.T.	—	—
Volume: 14,778 lots of 100 tons.						

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Dec	1,425	1,400	1,398	1,400	—18
Mar	1,433	1,398	1,398	1,400	—20
May	N.T.	N.T.	1,398	1,410	—27
Aug	N.T.	N.T.	1,445	1,445	—28
Oct	1,405	N.T.	1,405	1,425	—30

Est. vol.: 1,233 lots of 50 tons. Prev. actual sales: 555 lots. Open interest: 9,406.

Sources: Paris Bourse de Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1890.00	1900.00	2075.00	2080.00
Forward	1820.00	1825.00	1945.00	1950.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1521.00	1538.00	1547.00	1549.00
Forward	1462.00	1464.00	1482.00	1483.00
LEAD Sterling per metric ton				
Spot	412.00	414.00	431.00	433.00
Forward	422.00	424.00	441.00	443.00
NICKEL Dollars per metric ton				
Spot	10100.00	10200.00	10350.00	10450.00
Forward	9750.00	9775.00	10050.00	10075.00
TIN Dollars per metric ton				
Spot	6440.00	6460.00	6120.00	6130.00
Forward	6480.00	6500.00	6215.00	6220.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1390.00	1395.00	1410.00	1415.00
Forward	1380.00	1382.00	1390.00	1392.00

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Midway Forced to Cut Staff by 10%

CHICAGO (Combined Dispatches) — Midway Airlines Inc. has begun a phased reduction of about 10 percent of its work force, accompanied by scheduled realignments in certain markets starting Oct. 15, it said Friday. Midway employs about 5,700 people.

Midway's chairman, David Hinson, said the actions were necessitated by escalating fuel costs brought on by the Gulf crisis.

All service to Savannah, Georgia, will be suspended from Nov. 1 and Midway will also withdraw from service eight of its least fuel efficient aircraft. *(Reuters, AP)*

U.S. Stock Buybacks Jump by 250%

NEW YORK (Reuters) — The value of U.S. corporate stock repurchases rose nearly 250 percent in the third quarter, to $17.7 billion from $7.2 billion in the second quarter, Securities Data Co. reported Friday.

"An unstable international political climate combined with the foreshadowings of a recession sent many businesses to the market in an effort to repurchase their outstanding equity," it said.

U.S. firms launched 272 buybacks in the third quarter, compared with 155 in the prior quarter, the report said.

MCA Stockholders Sue Over Deal

WILMINGTON, Delaware (Reuters) — An MCA Inc. shareholders group sued the company in Delaware chancery court on Friday, asking that MCA, currently in merger talks with Matsushita Electric Industrial Co., be required to pursue other bids.

Calling the merger talks a bid to entrench MCA management, the suit said MCA directors and managers were trying to sell the company for substantially less than its fair value.

Earlier this week, Matsushita said it had held merger and acquisition talks with MCA Inc. Analysts estimate the value of the deal to be between $6.5 billion and $7.5 billion.

Campbell Regroups Biscuits Division

CAMDEN, New Jersey (Reuters) — Campbell Soup Co. said Friday it will consolidate its worldwide biscuit and bakery operations into one organization "to provide greater global momentum" and named Richard A. Shea president of the new biscuit and bakery division. The operations have $800 million in annual sales.

Mr. Shea becomes a Campbell senior vice president. He remains president of Campbell's Pepperidge Farm Inc. subsidiary.

Previously, Campbell's U.S. biscuit and bakery operations were grouped under Pepperidge Farm, while its international biscuit and bakery businesses were a division of Campbell International.

Volvo Changes U.S. Management

DETROIT (UPI) — Volvo North America Corp. announced Friday several organizational and management changes and designated a successor to Bjorn Ahlstrom as president and chief executive officer.

Mr. Ahlstrom, 56, will resign Dec. 31, 1991. He will be succeeded by Albert R. Dowden, 48, who joined Volvo North America in 1974 as general counsel.

A Volvo spokesman in New York said the changes were being made because of Volvo's alliance with French carmaker Renault, an agreement announced in February to lower the cost of future product development of cars, trucks and buses by joining their technical and industrial skills.

Stock Market Reform Bill Passed

WASHINGTON (AP) — A stock market reform bill expanding the Securities and Exchange Commission's powers to monitor Wall Street players and intervene during stock market emergencies was passed unanimously by the House of Representatives on Friday.

The Market Reform Act of 1990, which the Senate approved on Tuesday, now goes to President George Bush for signature.

The bill will allow the SEC to regulate program trading during times of extreme market turbulence. It also expands the authority of the SEC chairman to shut down the securities markets in times of emergency.

OIL: *Agency Calls Reserves Adequate but Urges Firms to Release Stocks*

(Continued from page 1)

pleased that the members of the organization agreed with Washington that dispositions should be taken to bring strategic reserves into use on short notice.

On Wednesday, the United States announced the sale of 5 million barrels of oil from its strategic reserves, suggesting that it may want to see other agency members follow suit.

On Friday, however, U.S. representatives at the meeting said they were pleased that other agency members committed themselves to prepare to act immediately in case of an emergency by opening up their strategic stocks.

"We wanted everyone to be prepared to act quickly, and they have said they would," Mr. Eaton said. "We've cleared the underbrush, because we know the system is tight and there is no more flexibility."

Mr. Eaton is assistant secretary for international affairs at the U.S. Energy Department.

Various delegates conceded that the fast and steady rise in prices was not likely to encourage many commercial oil companies to unload their stocks because they know they can sell them later at higher prices. But the delegates said they hoped that oil companies would refrain from stockpiling any more oil.

"For the time being prices are driven not by fundamentals of the market but by traders' speculation on expected developments in the Gulf crisis," said Helga Steeg, the agency's executive director.

Asked if the agency would sit tightly on the reserves even if prices went above $40 a barrel, where they are now, Mrs. Steeg said: "It is not that the IEA does not see the burden of higher prices on us and others, but the question is what can be done about it here. We are not a financial agency. We are concerned with energy demand and supply."

WORLD STOCK MARKETS

Agence France Presse Sept. 28

Amsterdam

	Close	Prev.
ABN Bank	31	32.10
ACF Holding	30	31
Aegon	107.20	111
Ahold	122.00	121.30
Akzo	84.70	87.40
AMEV	48.10	48.70
A'Dam Rubber	3.90	4.15
Amro Bank	62	N.Q.
Bols	143.00	147.20
Buhrmann Tett	31.30	31.40
BVG	N.Q.	—
Center Parcs	78.80	78.80
CSM	74.50	77
DAF	23.50	23.80
DSM	82.10	88.30
Elsevier	72.70	73.40
Fokker	32.40	33.90
Gist-Brocades	22	23.40
Heineken	114.50	117.20
Hoogovens	52.10	53.30
Hunter Douglas	56.20	58.40
IHC Caland	53.50	54
Inter Mueller	67.50	69
KLM	23	23.40
KNP	37.80	38.70
Nat Neder	51.80	51.90
Nedlloyd	44.80	46.90
NMB Postbank	37.40	38.30
Oce Grinten	40	39.70
Pakhoed	184.70	187.50
Philips	21.20	21.80
Robeco	82	83.50
Rodamco	58.50	60.20
Rolinco	77.60	78.80
Rorento	58.90	59
Royal Dutch	135.60	137.30
Unilever	134.60	136.80
Van Ommeren	34.80	37.30
VMF Stork	42.90	43.40
VNU	80.50	80.80
Wessanen	56	57.60
Wolters/Kluwer	46.50	47

CBS Gen'l trend index: 92.40
Previous: 94.10

Brussels

	Close	Prev.
AG Fin	7700	7800
Arbed	3180	3270
Barco	1540	1565
Bekaert	7510	7730
Cockerill	149	149
Cobepa	4480	4725
Delhaize	5280	5430
EBES	3855	3850
GB-Inno-BM	1212	1216
GBL	3725	3810
Gevaert	7180	7150
Hoboken	12975	12600
Intercom	178.75	181.75
Kredietbank	3190	3190
Petrofina	10050	10100
Royal Belge	4900	4690
Soc Gen Banque	4440	4410
Soc Gen Belgique	2030	2095
Sofina	10575	10600
Solvay	9350	9450
Tractebel	3350	3380
UCB	16750	16900
Unerg Ps	2250	2245

Current Stock Index: 5007.86
Previous: 4977.41

Frankfurt

	Close	Prev.
AEG	204.20	206
Allianz Hold	2050	2030
Altana	440	450
Asko	858	858
BASF	196.50	198.20
Bayer	199	200.20
Bay. Hypo bank	299	300
Bay Vereinsbk	303	315
BBC	640	660
BHF Bank	380	382
BMW	378.50	384
Commerzbank	220.10	225
Continental	278	279.50
Daimler Benz	570	581.50
Degussa	318.50	326
Dt Babcock	132.20	134
Deutsche Bank	568	588
Douglas	735	730
Dresdner Bank	331	345
Feldmuehle	507	507
Harpener	473	470
Henkel	540	542.50
Hochtief	1050	1040
Hoechst	190.30	194.50
Hoesch	199	207
Holzmann	1065	1100
Horten	176	175
IWKA	265	270
Kali Salz	147	151
Karstadt	565	567
Kaufhof	498	500
KHD	145	148
Kloeckner Werke	119.80	120
Krupp Stahl	201	215
Linde	702	723
Lufthansa	107.50	107.50
MAN	330	339
Mannesmann	228	226
Metallgesell	439	452
Muench Rueck	2010	2100
Nixdorf	229	278.50
PKI	520	520
Porsche	732	720
Preussag	284.80	282
PWA	215	230
RWE	364	370
Rheinmetall	384	385
Schering	559	570
SEL	270	279.50
Siemens	514.60	527.50
Thyssen	178	182
Varta	287	288.50
Veba	293.50	295.50
VEW	202.50	203.50
Viag	311	314
Volkswagen	367	374.50
Wella	620	635

DAX Index: 1334.89
Previous: 1384.86
FAZ Index: 549.69
Previous: 565.44

Helsinki

	Close	Prev.
Amer A	68	70
Enso-Gutzeit	21.50	23
K.O.P.	29	29
Kymmene	97	99
Nokia	59	59
Pohjola	130	130
Stockmann	N.Q.	144
United Papers	N.Q.	—
Wartsila	N.Q.	—

Unitas Index: 428.80
Previous: 428.40

Hong Kong

	Close	Prev.
Bk East Asia	12.70	12.90
Cathay Pacific	7.05	7.10
Cavendish Int'l	3.58	3.58
Cheung Kong	10.50	10.60
China Light Pwr	12.90	13.10
Dairy Farm Int'l	8.15	8.05
Hang Lung Dev	4.98	4.98
Hang Seng Bank	19.10	19.20
Henderson Land	7.45	7.45
HK Air Eng.	13.80	14.10
HK China Gas	8.90	8.95
HK Electric	8.30	8.25
HK Land	7.35	7.35
HK Realty Trust	4.28	4.33
HK Shang Bank	4.88	4.88
HK Shang Hils	3.73	3.70
HK Telecomm	5.50	5.55
HK Ferry	3.50	3.58
Hutch Whampoa	10.10	10.10
Hysan Dev	1.15	1.15
Jardine Math.	28.70	28.40
Jardine Str Hld	14.80	14.80
Kowloon Motor	5.30	5.40
Mandarin Orient	4.38	4.25
Miramar Hotel	5.10	5.35
New World Dev	8	8
SHK Props	12.80	12.90
Stelux	2.50	2.50
Swire Pac A	14.10	14.30
Tai Cheung Prps	3.35	3.35
TVE	0.92	0.94
Wharf Hold	7.30	7.40
Wing On Co	6.45	6.25
Winsor Ind.	6.85	6.85
World Int'l	3.75	3.70

Hang Seng Index: 2768.82
Previous: 2767.75

Johannesburg

	Close	Prev.
AECI	13.15	13.25
Altech	70	70
Anglo Amer	96.50	99.50
Barlows	30	33
Blyvoor	15	14.50
Buffels	62	62
GFSA	71	71
Harmony	37.50	37.50
Highveld Steel	13.25	13.25
Kloof	37.85	37.85
Nedbank Grp	10.80	10.70
Rusplat	60	60.50
SA Brews	36.50	37.25
St Helena	37.25	37.50
Sasol	14.25	14.65
Welkom	25.25	25.25
Western Deep	143	140

Composite Stock Index: 2750
Previous: 2794

London

	Close	Prev.
Allied Lyons	4.22	4.32
Anglo Am Gld	44.44	45.31
AA Corp	13.49	14.22
Asda-MFI Gp	1.12	1.12
Ass Brit Foods	4.02	4.09
Barclays	3.11	3.11
Bass	9.20	9.36
B.A.T.	5.40	5.40
Blue Circle	1.92	1.94
BOC Group	4.52	4.52
Boots	2.83	2.86
Bowater	4.14	4.18
BAe	5.42	5.44
BAA	3.59	3.59
Brit Airways	1.45	1.47
British Gas	2.07	2.08
BP	3.45	3.49
British Steel	1.16	1.15
Brit Telecom	2.43	2.43
BTR	3.13	3.17
Burmah Oil	4.45	4.77
Cable Wire	4.03	4.01
Cadbury Sch	3.05	3.13
Charter Cons	2.52	2.54
Comm Union	3.57	3.57
Cookson	4.11	4.17
Courtaulds	0.76	0.80
Dalgety	2.90	2.97
De Beers	3.57	3.55
Dixons	N.A.	9.89
Driefontein	1.15	1.22
Eurotunnel	6.45	6.72
Fisons	3.83	3.85
Gen Acc F	3.51	3.57
GEC	4.20	4.35
	1.80	1.81

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2575	2775
Banco Central	4205	4205
Bco. Santander	3705	3725
Banesto	2725	2700
CEPSA	1655	1610
Dragados	2085	2160
Iberduero	570	570
Telefonica	772	803

S.E. General Index: 210.27
Previous: 212.84

Milan

	Close	Prev.
Banca Comm	4601	4730
Bastogi	239	230
Ciga hotels	3700	3748
CIR	3080	3025
Cred Ital	2275	2280
Enimont	1155	1185
Eridania	8380	8230
Ferruzzi Fin.	2129	2162
Ferruzzi Agr.	1702	1732
Fiat SPA	6125	6245
Generali	35950	35350
IFI	16980	17000
Italcem	19370	19800
Italgas	2655	2470
Italmobiliare	17620	17650
Mediobanca	14600	15070
Montedison	1150	1200
Olivetti	3645	3700
Pirelli	1625	1678
RAS	19700	19750
Rinascente	6300	6275
Saipem	1720	1701
SIP	1145	1225
SME	3935	3951
Snia	1448	1500
Stonda	28900	28850
Stet	2045	2170
Toro Assi Risp	22200	22430

MIB Current Index: 810.79
Previous: 815.40

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	23½
Bank Montreal	24⅞	24⅞
Bell Canada	35⅝	35½
Bombardier A	N.Q.	15⅝
Bombardier B	15	15⅛
Cambior	14⅝	14½
Cascades	3.45	3.75
Dominion Text A	9⅛	8⅝
Donohue	N.Q.	16¾
MacMillan Bl	15⅝	15¼
Memotec	7⅜	8
Natl Bk Canada	7⅜	7⅝
Noverco	N.Q.	—
Power Corp.	14	14⅝
Provigo	9	9
Quebec Tel	14	N.Q.
Quebecor A	11½	N.Q.

London (continued)

	Close	Prev.
GKN	3	3
Glaxo	7.32	7.49
Grand Met	5.30	5.34
Gt Univ Stores	13.38	13.38
GRE	1.71	1.72
Guinness	4.74	4.78
Hanson Tr	1.83	1.91
Hawker Sidd	4.02	4.13
ICI	8.10	8.32
Kingfisher	3.29	3.30
Land Sec	4.54	4.52
Legal Gen Grp	3.38	3.42
Lloyds Bank	2.40	2.42
Lonrho	2.08	2.15
Lucas Ind	1.16	1.17
Marks Sp	2.16	2.16
Maxwell	1.45	1.51
MB Group	1.43	1.45
Midland Bk	1.52	1.59
NatWest	2.23	2.23
Pearson Grp	6.43	6.59
P and O	4.40	4.70
Pilkington	1.42	1.45
Prudential	1.53	1.58
Racal Elec	1.35	1.39
Randfontein	2.86	2.57
Rank Org	5.41	5.38
Reed Intl	3.27	3.38
Reuters	7.43	7.43
Rolls Royce	1.72	1.73
Royal Dutch	40.94	41.56
RTZ	4	4.10
Saatchi	0.33	0.38
Sainsbury	2.87	2.89
Sears Holds	0.83	0.85
Shell	4.48	4.58
Siebe	5.22	5.31
Smith Nephew	2.22	2.23
STC	2.22	2.22
Std Chart Bk	2.46	2.49
Storehouse	1.20	1.23
Sun Alliance	2.70	2.76
Tate and Lyle	2.37	2.38
Tesco	2.19	2.21
Thorn EMI	5.83	5.95
T.I. Group	3.79	3.83
Trafalgar Hse	1.88	1.91
THF	2.32	2.27
Ultramar	3.41	3.39
Unilever	6.04	6.11
Utd Biscuits	3.10	3.28
Vickers	1.88	1.93
War Loan 3½	31.31	31.31
Wellcome	4.75	4.84
Woolworth	72.75	N.Q.

F.T. 30 Index: 1532.40
Previous: 1563.70
F.T.S.E. 100 Index: 1990.26
Previous: 2007.10

Paris

	Close	Prev.
Accor	497	490
Air Liquide	592	607
Avions Dassault	440	443
Bancaire (Cie)	350	347
BIC	598	620
Bongrain	2440	2350
Bouygues	400	390
BSN-GD	725	727
Carrefour	3170	3145
Cerus	170	178.50
C.G.E.	475	483.90
Chargeurs	742	765
Club Med	399.90	396
Dumez	577	580
Elf-Aquitaine	660	672
Europe 1	963	965
Gen. Eaux	1992	2059
Hachette	185	188.10
Havas	449	449
Imetal	222	224
Lafarge Coppee	322.50	330.60
Legrand	3230	3250
Oreal (L')	439	453
L.V.M.H.	3133	3195
Matra	211.50	210.90
Merlin Gerin	465	480
Michelin B	58.50	61
Moulinex	75.55	75.50
Occidentale	574	588
Paribas	430	457
Pernod-Ricard	995	1036
Perrier	1050	1104
Peugeot	520	522
Printemps (Au)	472	475
Radiotechnique	365	367
Roff. St. Louis	1123	1158
Redoute (La)	2700	2680
Roussel Uclaf	1711	1715
Saint Gobain	344	347.50
Sanofi	725	738
S.E.B.	1038	1040
Skis Rossignol	900	890
Ste Generale A	374	378
Suez	273.50	278.50
Telemecanique	4115	4009
Thomson-CSF	100.50	108.80
Total	703	781
Valeo	286	308.20

CAC 40 Index: 1491.76
Previous: 1523.95

Sao Paulo

	Close	Prev.
Banco do Brasil	18.50	18.30
Bradesco	1.45	1.35
Brahma	6.50	6.65
Paranapanema	1.19	1.09
Petrobras	127	129
Vale Rio Doce	29.80	29.20
Varig	16.45	16.00

Bovespa Index: 23077
Previous: 22322

Singapore

	Close	Prev.
City Dev.	2.34	2.46
DBS	8.80	8.80
Fraser Neave	6.45	6.45
Genting	7.90	7.90
Harrisons Plant	1.72	1.70
Haw Par	2.74	2.74
Hume	2.80	2.90
Inchcape	3.88	3.94
Keppel	5.30	5.20
KL Kepong	2.45	2.45
Lum Chang	0.93	0.95
Malayan Banks	6.15	6.15
OCBC	6.65	6.80
OUB	3.86	3.86
OUE	5.15	5.05
Sembawang	3.92	3.92
Shangrila	5.60	5.80
Sime Darby	2.31	2.36
SIA	10.10	10.20
S'pore Land	5.40	5.45
S'pore Press	7.50	7.60
Sing Steamship	2.24	2.28
Straits Trading	2.47	2.47
UOB	4.98	4.98
United Overseas	1.28	1.36

Straits Times Ind.: 1070.63
Previous: 1107.85

Stockholm

	Close	Prev.
AGA	260	270
Alfa Laval	165	165
Asea	311	325
Astra-A	410	427
Atlas Copco	189	192
Electrolux B	157	160
Ericsson	180	191
Esselte-A	180	185
Handelsbanken	104	101
Pharmacia-A	N.Q.	—
Norsk Hydro	N.Q.	—
Saab-Scania	180	195
Sandvik	207	240
SCA-A	94	90
S-E. Banken	60	60
Skandia F	125	125
Skanska	230	240
SKF	92.50	95
Stora	222	250
Trelleborg B	112	116
Volvo	275	292

Affaersvaerlden: 867.89
Previous: 902.88

Sydney

	Close	Prev.
ANZ	4.08	3.98
BHP	18.75	18.45
Boral	3.08	3.06
Bougainville	0.95	1
Coles Myer	7.50	7.36
Comalco	4.85	4.85
CRA	18.45	18.25
CSR	4.72	4.66
Dunlop	4.50	4.45
Elders IXL	1.43	1.38
ICI Australia	3.80	3.75
Magellan	1.91	1.95
MIM	2.13	2.11
Nat Aust Bank	5.86	5.70
News Corp	7.54	7.70
N Broken Hill	2.13	2.11
Poseidon	2.02	2
QCT Resources	1.22	1.22
Santos	5.18	5.34
TNT	1.89	1.84
Western Mining	4.70	4.68
Westpac Banking	4.13	4.04
Woodside	3.26	3.28

All ordinaries index: 1398.70
Previous: 1393.20

Tokyo

	Close	Prev.
Akai Electr	455	496
Asahi Chemical	714	718
Asahi Glass	1090	1050
Bank of Tokyo	942	950
Bridgestone	910	1030
Canon	1340	1390
Casio	950	990
C.Itoh	562	607
Dai Nippon Print	1320	1320
Daiwa House	1460	1640
Daiwa Securities	935	935
Fanuc	4580	4700
Fuji Bank	1640	1670
Fuji Photo	3550	3610
Fujitsu	1000	1070
Hitachi	1140	1170
Hitachi Cable	840	868
Honda	1380	1320
Ito Yokado	3100	3260
Japan Air Lines	969	1020
Kajima	1250	1270
Kansai Power	2180	2220
Kawasaki Steel	480	491
Kirin Brewery	1350	1350
Komatsu	930	945
Kubota	570	614
Kyocera	5750	5810
Matsu Elec Inds	1450	1580
Matsu Elec Wks	1400	1430
Mitsubishi Bk	1530	1550
Mitsubishi Kasei	496	500
Mitsubishi Elec	680	703
Mitsubishi Hev	637	674
Mitsubishi Corp	1150	1200
Mitsui and Co	640	665
Mitsukoshi	1100	1160
Mitsumi	1080	1280
NEC	1360	1370
NGK Insulators	1050	1030
Nikko Securities	809	777
Nippon Kogaku	969	990
Nippon Oil	810	900
Nippon Steel	398	408
Nippon Yusen	509	520
Nissan	716	725
Nomura Sec	1520	1440
NTT (SF)	6970	7270
Olympus Optical	970	1030
Pioneer	3750	3850
Ricoh	754	785
Sanyo Elec	678	680
Sharp	1220	1210
Shimazu	718	740
Shinetsu Chem	1130	1180
Sony	5600	5700
Sumitomo Bk	1630	1600
Sumitomo Chem	425	438
Sumi Marine	680	648
Sumitomo Metal	405	415
Taisei Corp	840	826
Taisho Marine	630	675
Takeda Chem	1440	1420
TDK	4980	4880
Teijin	490	521
Tokyo Marine	958	946
Tokyo Elec Pw	2900	2900
Toppan Printing	1290	1260
Toray Ind.	565	591
Toshiba	734	778
Toyota	1800	1800
Yamaichi Sec	790	808

Nikkei 225: 20984
Previous: 21772
Topix Index: 1571
Previous: 1630

Toronto

	Close	Prev.
Abitibi Price	14½	14⅝
Agnico Eagle	7⅝	7⅝
Air Canada	8⅛	8
Alberta Energy	18⅞	19⅛
Am Barrick Res	28¼	28⅝
BCE	35⅛	35⅝
BCED	8⅛	8⅝
Bk Nova Scotia	11⅛	11⅝
BC Gas	15	15
BC Phone	16⅛	16⅝
BP Canada	29⅝	29⅝
Bramalea	6	6
Brunswick	8	N.Q.
CAE	5⅞	5⅞
Campeau	0.85	0.95
CIBC	21⅝	22
Canadian Pacific	17⅜	17⅝
Can Packers	9⅛	9⅛
Can Tire A	19⅛	19⅝
Cantor	21	21
Cara	14⅝	15⅝
CCL Ind B	N.Q.	7⅝
Cineplex	3.45	3½
Cominco	22⅝	22⅝
Conwest Expl A	N.Q.	14
Corona A	6⅝	6⅝
Denison Min B	1.20	1.17
Dickenson Min A	N.Q.	4.85
Dofasco	17⅝	14⅝
Dylex A	2⅝	2⅝
Echo Bay Mines	15⅝	15⅝
Equity Silver A	1.20	1.16
FCA Intl	8⅛	9⅜
Fed Ind A	9	9⅝
Fletcher Chall A	13⅝	14
FPI	4	4
GoldCorp	4.70	4⅞
Gulf Cda Res	16⅛	16⅝
Hees Intl	15	15⅝
Hemlo Gld Mines	11½	11⅝
Hollinger	18	18⅝
Horsham	9⅛	9⅝
Hudson Bay	5⅛	N.Q.
Imasco	30⅝	31
Inco	31⅛	N.Q.
Interhome	48½	48⅝
Jannock	13	13
Labatt	18⅝	19⅛
Loblaw Co	16⅝	17
Mackenzie	6	5⅞
Magna Intl A	3.85	3.85
Maritime	16⅝	17
Mark Res	11⅛	11⅝
MacLeod Hunt X	8	8⅛
Molson A	29½	29⅝
Noma Ind A	4.70	5
Noranda	16⅝	N.Q.
Noranda Forest	8½	8⅝
Norcen Energy	27⅝	27⅝
Nova Corp	7⅝	7½
Oshawa	27⅛	27⅛
Pagurin A	6⅛	6⅛
Placer Dome	28⅝	N.Q.
Poco Petroleum	8⅛	8⅝
PWA Corp	8⅜	8½
Quebec Sturgeon	0.70	N.Q.
Rayrock	N.Q.	9⅝
Renaissance	16⅛	16⅝
Rogers B	6⅛	6⅝
Rothmans	52⅝	N.Q.
Royal Bank Can	28⅝	N.Q.
Royal TrustCo	9⅝	10⅛
Sceptre Res	4.40	4.45
Scott's Hosp	12⅛	12⅝
Seagram	85⅝	85⅝
Sears Can	10⅛	10⅛
Shell Can	39⅝	39⅝
Sherritt Gordon	7	7
SHL Systemhse	6⅝	6⅝
Southam	17⅝	17⅝
Spar Aerospace	8⅝	8⅝
Stelco A	13⅝	N.Q.
Teck B	24½	24⅝
Thomson News	14⅝	N.Q.
Toronto Domn	15	N.Q.
Torstar B	23⅝	23⅝
Transalta Util	11⅝	N.Q.
TransCda Pipe	15⅝	15⅝
Triton Finl A	13⅝	13⅝
Trimac	7	7⅝
Trizec A	11⅝	12⅝
Turbo Resources	0.35	0.36
Unicorp A	1	N.Q.
Woodward's Ltd	1.30	N.Q.

TSE 300 Index: 3157.70
Previous: 3143.40

Zurich

	Close	Prev.
Adia Intl	935	960
Alusuisse	938	980
Leu Holdings	1540	1520
Brown Boveri	3730	4020
Ciba Geigy	2350	2420
CS Holding	1750	1825
Elektrow	3010	3100
Fischer	1300	1320
Interdiscount	3680	3750
Jacobs Suchard	6550	6600
Jelmoli	1610	1600
Landis Gyr	1120	1150
Moevenpick	4550	4800
Nestle	6960	7110
Oerlikon-B	650	670
Pargesa Hld	1020	1050
Roche Holding B	3250	3300
Safra Republic	56	57
Sandoz	1575	1610
Schindler	4900	4900
Sulzer	430	432
Surveillance	4100	4100
Swissair	640	650
SBC	280	290
Swiss Reinsur	451	448
Swiss Volksbank	1155	1190
Union Bank	2740	2800
Winterthur	3280	3370
Zurich Ins	1600	1640

SBS Index: 312.40
Previous: 322.00

U.S. FUTURES

Via Associated Press Sept. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.88	2.67¾	Dec	2.76½	2.78½	2.74½	2.77¾	+.00¼
3.85	2.82½	Mar	2.92½	2.93½	2.88½	2.91¼	+.00¼
3.73	2.91	May	2.99½	2.99½	2.96	2.99	+.00¼
3.63	2.96½	Jul	3.04½	3.04½	3.00	3.02¾	—.01¼
3.26	3.02	Sep				3.07¼	—.01¼
3.17	3.13	Dec				3.15¾	—.01¼
Est. Sales		Prev. Sales 5,918					
Prev. Day Open Int. 68,367 up 135							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.27½	2.28¼	2.27	2.28	+.00½
3.07½	2.30¾	Mar	2.37¼	2.37¾	2.36½	2.37½	+.00¾
3.06½	2.37½	May	2.43½	2.43½	2.42	2.43¼	+.00½
3.08¼	2.42	Jul	2.47	2.47	2.45½	2.46½	
2.87½	2.41¼	Sep	2.44	2.44½	2.42½	2.44¼	
2.75	2.42½	Dec	2.45¾	2.46¼	2.44¾	2.46	
2.53	2.50	Mar	2.51¼	2.51½	2.51¼	2.51½	—.00½
Est. Sales		Prev. Sales 19,577					
Prev. Day Open Int. 204,071 off 1,226							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.19½	6.21	6.14½	6.17½	—.01¾
6.92	5.87	Jan	6.35½	6.35½	6.29½	6.32¾	—.01
7.03	5.45½	Mar	6.48	6.48	6.42	6.45½	—.00¾
7.11	6.14½	May	6.57	6.57½	6.51¾	6.54½	—.01¼
7.18	6.25	Jul	6.64½	6.64½	6.59	6.62½	—.00¾
6.95	6.28	Aug	6.59½	6.59½	6.55	6.55	—.03
6.54	6.28	Sep	6.33	6.33	6.31	6.33	—.01
4.74	6.12½	Nov	6.26½	6.26½	6.21	6.24	—.02
Est. Sales		Prev. Sales 29,428					
Prev. Day Open Int. 101,557 up 1,073							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	177.50	177.60	176.00	176.90	—.30
205.50	170.50	Dec	184.00	184.00	181.50	182.60	—.70
204.00	171.50	Jan	185.00	185.80	183.40	184.60	—.80
212.00	174.50	Mar	188.00	188.80	186.50	187.00	—.60
208.00	175.00	May	189.20	189.50	188.00	189.50	
209.00	177.00	Jul	191.00	191.50	189.00	190.70	
195.00	176.50	Aug	189.00	190.00	188.50	189.70	—.30
193.50	175.50	Sep	188.00	188.00	187.50	187.70	—1.30
189.00	184.00	Oct	187.50	187.50	187.00	187.20	—.30
189.00	182.00	Dec	187.50	187.50	185.00	186.20	—1.50
Est. Sales		Prev. Sales 20,448					
Prev. Day Open Int. 58,552 up 182							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.46	Oct	23.45	23.54	23.32	23.38	
25.55	19.75	Dec	23.85	23.85	23.52	23.56	—.16
25.55	19.81	Jan	24.05	24.08	23.80	23.83	—.16
25.61	19.82	Mar	24.45	24.45	24.15	24.15	—.14
25.55	20.15	May	24.60	24.65	24.36	24.38	—.15
25.40	21.85	Jul	24.68	24.68	24.45	24.50	—.15
25.50	24.15	Aug	24.50	24.50	24.45	24.45	—.05
25.10	22.85	Sep	24.40	24.40	24.10	24.30	
24.90	22.76	Oct	23.80	23.80	23.45	23.72	—.18
24.00	23.40	Dec	23.50	23.50	23.45	23.45	—.15
Est. Sales		Prev. Sales 22,275					
Prev. Day Open Int. 48,346 off 2,370							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.72	68.30	Oct	78.85	79.12	78.60	79.05	+.05
78.12	71.00	Dec	74.00	74.60	73.85	74.45	+.20
77.80	72.50	Feb	74.45	74.80	74.37	74.70	+.30
78.05	74.15	Apr	75.35	75.35	75.00	75.05	—.30
75.45	72.52	Jun	73.05	73.05	72.70	72.85	—.25
73.80	71.05	Aug	71.40	71.45	71.22	71.22	—.30
72.60	71.00	Oct	71.58	71.62	71.32	71.32	—.28
Est. Sales 12,297		Prev. Sales 15,338					
Prev. Day Open Int. 66,456 off 299							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	78.20	Oct	86.70	87.15	86.60	86.97	+.07
88.10	79.00	Nov	86.07	86.55	85.80	85.95	—.20
87.15	79.75	Jan	84.87	85.05	84.55	84.90	—.10
85.60	80.90	Mar	83.40	83.47	83.10	83.15	—.20
84.85	81.30	Apr	82.55	82.65	82.30	82.32	—.28
83.50	80.20	May	81.60	81.90	81.50	81.60	—.05
Est. Sales 1,489		Prev. Sales 2,186					
Prev. Day Open Int. 11,417 off 116							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.90	40.80	Oct	53.97	54.95	53.80	54.82	+.97
55.45	44.25	Dec	51.95	52.80	51.82	52.70	+.90
52.95	45.25	Feb	49.15	49.90	49.15	49.85	+.70
48.80	43.60	Apr	46.25	46.65	46.20	46.60	+.30
51.85	47.70	Jun	49.70	50.00	49.70	49.85	+.10
51.80	48.20	Jul	50.00	50.00	49.80	49.95	+.05
49.50	44.90	Aug	48.70	48.70	48.30	48.70	—.05
44.58	42.90	Oct	44.50	44.50	44.35	44.47	+.37
Est. Sales 7,410		Prev. Sales 8,038					
Prev. Day Open Int. 26,065 off 475							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.07	Feb	57.65	58.30	57.10	58.20	+.83
62.95	49.20	Mar	57.80	58.25	57.15	58.07	+.45
63.80	49.50	May	58.10	58.70	57.70	58.47	+.57
59.00	50.75	Jul	57.80	58.60	57.00	58.52	+.82
57.15	51.60	Aug	56.10	56.10	56.10	56.50	
Est. Sales 2,489		Prev. Sales 3,075					
Prev. Day Open Int. 5,756 up 32							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	94.50	94.75	92.75	93.00	—1.50
116.75	83.00	Mar	97.65	97.75	96.00	96.15	—1.50
123.00	91.25	May	100.05	100.05	98.10	98.45	—1.35
111.50	92.75	Jul	101.00	101.00	100.25	100.50	—1.50
112.50	97.50	Sep	102.80	102.70	102.25	102.25	—1.70
114.00	.42	Dec	105.00	105.00	105.00	105.00	—.50
Est. Sales		Prev. Sales 4,757					
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.13	9.78	Oct	10.40	10.40	9.70	9.78	—.74
15.22	9.73	Mar	10.49	10.49	10.10	10.13	—.43
15.05	9.80	May	10.45	10.47	10.12	10.13	—.40
14.90	9.98	Jul	10.43	10.45	10.15	10.16	—.39
14.40	.72	Oct	10.50	10.52	10.13	10.15	—.44
Est. Sales		Prev. Sales 31,266					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1308	1305	1276	1281	—36
1581	1007	Mar	1340	1343	1317	1322	—35
1572	1080	May	1372	1372	1360	1354	—34
1598	1040	Jul				1384	—36
1515	1264	Sep				1416	—35
1535	1325	Dec				1449	—35
Est. Sales 2,908		Prev. Sales 4,531					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	124.00	Nov	136.70	137.25	136.25	137.00	+.30
171.00	125.00	Jan	132.00	132.40	130.10	132.10	—.35
190.50	129.75	Mar	133.00	134.00	132.75	132.75	+.35
198.00	131.00	May	133.50	133.50	133.50	132.40	+.20
188.00	131.50	Jul				133.40	+.20
Est. Sales 250		Prev. Sales 173					
Prev. Day Open Int. 6,535 off 22							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
136.80	94.50	Oct	127.20	127.20	126.40	126.40	—.95
127.80	94.50	Nov	123.10	123.10	123.10	122.45	—1.15
131.20	91.50	Dec	119.40	119.60	117.20	118.00	—1.00
126.40	94.80	Jan	115.70	115.70	115.70	116.40	—1.35
115.50	99.50	Feb	114.10	114.10	113.60	114.20	—1.40
122.60	92.30	Mar	112.90	113.00	112.00	112.15	—1.30
115.50	99.85	Apr	111.80	111.80	111.80	110.45	—1.45
117.80	97.80	May	109.50	110.10	109.00	109.70	—.90
108.20	102.20	Jun	108.80	109.00	108.80	108.50	—.75
113.00	96.50	Jul	107.00	107.40	106.50	107.20	—.60
		Aug				106.85	—.55
110.50	95.50	Sep	104.75	105.40	104.75	104.80	—.55
108.50	94.50	Dec	101.50	102.30	101.50	101.80	—.55
		Jan				100.95	—.55
103.45	96.80	Mar	100.60	100.60	100.00	100.05	—.55
		May				98.45	—.55
		Jul				97.85	—.55
Est. Sales 7,300		Prev. Sales 7,300	Prev. Day Open Int. 31,350				Chg. —1,708
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				85.00	—2.00
		Nov				85.00	—2.00
80.80	75.00	Dec				85.00	—2.00
75.00	75.00	Jan				85.00	—2.00
75.00	75.00	Mar				85.00	—2.00
73.00	73.00	May				85.00	—2.00
75.00	75.00	Jul				85.00	—2.00
		Sep				85.00	—2.00
75.00	75.00	Dec				85.00	—2.00
75.00	75.00	Jan				85.00	—2.00
75.00	75.00	Mar				85.00	—2.00
		May				85.00	—2.00
		Jul				85.00	—2.00
Est. Sales		Prev. Sales 1					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	477.5	Oct	478.0	478.0	477.3	476.1	—1.8
		Nov				479.3	—1.3
742.0	478.5	Dec	485.0	486.5	483.0	483.2	—1.3
488.0	488.5	Jan				485.7	—1.3
663.8	489.8	Mar	495.0	497.5	493.8	493.9	—1.3
647.8	498.0	May	503.0	504.0	500.0	500.8	—1.4
667.5	505.5	Jul	509.8	509.8	509.8	508.1	—1.5
654.0	512.5	Sep				515.9	—1.9
623.5	525.0	Dec	530.0	530.0	528.0	526.9	—2.0
576.0	546.0	Jan				528.3	—2.0
613.0	537.5	Mar				536.5	—2.7
589.0	549.5	May				544.4	—2.3
557.0	557.0	Jul				554.5	—0.5
Est. Sales 15,000		Prev. Sales 16,008					
Prev. Day Open Int. 91,488 off 476							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
580.50	435.50	Oct	429.00	436.00	425.00	432.10	—4.20
551.00	442.00	Jan	433.00	442.50	432.00	439.10	—3.70
554.50	446.50	Apr	440.00	447.00	439.40	445.50	—3.70
538.50	454.00	Jul	446.20	448.50	446.20	451.00	—3.70
513.00	470.00	Oct				456.80	—3.70
Est. Sales 6,441		Prev. Sales 6,506					
Prev. Day Open Int. 19,275 up 485							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
149.50	100.00	Sep				101.70	—.60
147.00	95.00	Dec	96.00	97.25	95.30	96.45	—.85
142.00	98.00	Mar	98.00	99.25	96.80	97.95	—.85
125.25	100.00	Jun	100.00	100.00	100.00	99.70	—.40
114.50	109.00	Dec				103.20	—.40
Est. Sales 450		Prev. Sales 258					
Prev. Day Open Int. 5,074 up 72							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	404.70	408.30	403.00	402.50	—2.50
		Nov				405.40	—2.60
455.50	357.00	Dec	411.00	414.30	407.70	408.10	—2.70
457.50	362.00	Feb	414.00	418.30	412.50	412.40	—2.80
460.00	366.20	Apr	421.50	422.70	415.50	416.80	—2.90
446.20	372.00	Jun	424.50	427.50	421.00	421.30	—3.00
468.00	375.00	Aug				425.30	—3.10
476.00	405.00	Oct	433.50	433.50	433.50	430.30	—3.20
482.00	385.50	Dec	438.00	441.00	438.00	435.70	—3.30
456.50	392.00	Feb				440.30	—3.30
446.00	396.50	Apr				445.20	—3.30
467.00	426.00	Jun	453.00	453.00	453.00	450.50	—3.30
		Aug				455.80	—3.30
Est. Sales 60,000		Prev. Sales 50,800					
Prev. Day Open Int. 118,096 up 779							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.21	93.28	93.18	93.22	+.04
93.35	91.44	Mar	93.34	93.42	93.30	93.35	—.01
93.29	91.32	Jun	93.32	93.32	93.27	93.26	+.04
92.97	91.60	Sep	93.00	93.00	93.00	93.05	+.04
92.65	92.24	Dec				92.75	+.30
Est. Sales		Prev. Sales 18,972					
Prev. Day Open Int. 40,081 up 3,526							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	93-09	Dec	94-6	94-22	94	94-20	+19
97-25	92-23	Mar	93-28	94-12	93-24	94-11	+20
93-28	93-18	Jun	93-28	94-4	93-24	94-4	+20
Est. Sales		Prev. Sales 22,390					
Prev. Day Open Int. 67,794 off 3,610							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	88	Dec	88-23	89-14	88-12	89-12	+23
99-12	79-21	Mar	88-6	89	88	88-31	+29
99-4	85-18	Jun	87-29	88-19	87-21	88-19	+29
99-6	85-29	Sep	87-10	88-8	87-10	88-8	+31
98-20	85-19	Dec	86-31	87-29	86-31	87-29	+30
98-13	85-14	Mar	86-21	87-19	86-21	87-19	+30
97-19	85-3	Jun				87-10	+30
93-12	87-14	Sep				87-1	+30
86-13	85-6	Dec				86-25	+30
Est. Sales		Prev. Sales 251,876					
Prev. Day Open Int. 295,785 off 5,426							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
93-21	85-14	Dec	86-27	87-18	86-22	87-9	+13
89-29	85	Mar	85-30	86-8	85-27	86-3	+16
89-17	84-26	Jun				85-20	+16
87-6	84-7	Sep				85-2	+17
Est. Sales		Prev. Sales 1,936					
Prev. Day Open Int. 7,548 up 28							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.65	Dec	91.91	91.97	91.88	91.94	+.04
92.35	89.96	Mar	91.96	92.01	91.93	91.97	+.04
92.19	89.71	Jun	91.82	91.90	91.81	91.86	+.05
92.04	90.84	Sep	91.59	91.66	91.57	91.65	+.05
91.82	90.84	Dec	91.30	91.37	91.28	91.36	+.05
91.82	90.69	Mar	91.34	91.30	91.22	91.29	+.04
91.76	90.35	Jun	91.14	91.19	91.12	91.19	+.04
91.72	90.32	Sep	91.07	91.12	91.05	91.12	+.04
91.53	90.34	Dec	90.92	90.97	90.91	90.97	+.03
91.45	90.28	Mar	90.91	90.94	90.88	90.94	+.03
91.51	90.27	Jun	90.82	90.85	90.80	90.85	+.03
91.47	90.27	Sep	90.73	90.78	90.71	90.78	+.03
91.37	90.22	Dec	90.61	90.65	90.60	90.65	+.03
91.00	90.24	Mar	90.58	90.46	90.58	90.46	+.03
90.97	90.41	Jun	90.45	90.48	90.40	90.49	+.03
90.59	90.42	Sep	90.40	90.56	90.40	90.56	+.03
Est. Sales		Prev. Sales 147,277					
Prev. Day Open Int. 640,411 up 2,990							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9220	1.6230	Dec	1.8472	1.8510	1.8412	1.8486	—58
1.8950	1.6610	Mar	1.8196	1.8208	1.8150	1.8234	—56
1.8580	1.7660	Jun	1.7950	1.7950	1.7950	1.7984	—56
Est. Sales 9,779		Prev. Sales 11,694					
Prev. Day Open Int. 27,734 up 1,780							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8598	.8598	.8564	.8572	—6
.8665	.7990	Mar	.8512	.8512	.8490	.8493	—7
.8576	.7995	Jun				.8422	+3
.8530	.7965	Sep				.8362	+11
.8395	.8255	Dec				.8304	+17
Est. Sales 3,640		Prev. Sales 5,805					
Prev. Day Open Int. 27,351 up 657							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6480	.5790	Dec	.6388	.6394	.6368	.6371	—38
.6474	.5820	Mar	.6377	.6377	.6355	.6359	—40
.6442	.6220	Jun	.6390	.6390	.6355	.6347	—42
		Sep				.6336	—43
		Dec				.6327	—44
Est. Sales 21,654		Prev. Sales 28,880					
Prev. Day Open Int. 46,367 off 282							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007384	.006290	Dec	.007231	.007251	.007216	.007218	—20
.007374	.006315	Mar	.007226	.007227	.007204	.007207	—22
.007256	.006645	Jun	.007210	.007210	.007210	.007194	—23
Est. Sales 23,367		Prev. Sales 40,459					
Prev. Day Open Int. 67,881 up 2,412							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7765	.6300	Dec	.7710	.7732	.7683	.7704	—43
.7750	.6600	Mar	.7707	.7717	.7680	.7697	—45
.7730	.7065	Jun	.7690	.7699	.7680	.7694	—46
.7728	.6914	Sep				.7683	—47
Est. Sales 20,459		Prev. Sales 24,860					
Prev. Day Open Int. 30,519 up 1,378							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.30	183.90	Nov	184.50	185.70	183.60	185.50	+.30
205.50	186.30	Jan	190.20	191.40	188.50	190.80	+.30
205.50	191.00	Mar	195.10	195.90	194.20	195.10	+.10
204.70	196.50	May	198.50	198.50	197.30	198.40	—.30
Est. Sales 485		Prev. Sales 431					
Prev. Day Open Int. 2,973 up 31							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.80	Oct	73.70	73.35	72.80	73.00	—.47
77.80	62.80	Dec	71.75	72.40	71.45	71.92	—.42
77.70	63.82	Mar	72.75	73.40	72.70	72.93	—.54
77.40	64.40	May	73.50	73.90	73.50	73.40	—.40
78.38	65.67	Jul	73.90	74.85	73.30	73.95	—.50
72.85	67.70	Oct				69.30	—.10
69.10	66.40	Dec	67.70	67.70	67.55	67.40	—.04
		Mar				68.60	—.15
Est. Sales 3,500		Prev. Sales 3,026					
Prev. Day Open Int. 35,279 off 154							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	50.85	Oct	105.00	106.30	103.80	105.50	+1.13
106.10	51.15	Nov	106.25	107.30	103.50	106.00	+.63
106.70	52.37	Dec	107.50	108.30	104.80	106.50	+.42
105.20	52.95	Jan	106.00	107.00	103.50	104.50	—.33
100.20	52.40	Feb	102.00	102.00	98.50	100.00	+.47
94.80	50.70	Mar	95.75	96.50	94.50	95.50	+1.02
89.75	49.30	Apr	91.20	92.00	89.80	90.25	+.57
87.00	48.40	May	87.00	88.50	87.00	87.50	+1.22
84.50	48.00	Jun	85.20	85.75	85.00	85.00	+1.02
83.30	48.95	Jul	84.00	85.00	82.75	84.00	—.18
83.00	52.45	Aug	84.85	84.85	84.50	84.50	+1.07
Est. Sales 31,762		Prev. Sales 29,307					
Prev. Day Open Int. 95,782 off 3,101							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
40.10	17.30	Nov	39.80	39.95	38.46	39.73	+.31
38.45	17.80	Dec	38.35	38.50	37.50	38.30	+.17
36.75	17.87	Jan	34.70	36.95	34.90	36.90	+.33
34.75	18.15	Feb	33.30	35.40	34.50	35.30	+.11
33.50	18.40	Mar	34.00	34.40	33.20	34.20	+.41
32.85	18.03	Apr	33.00	33.10	32.25	32.40	—.11
31.40	18.03	May	32.00	32.12	31.25	31.40	—.04
30.50	16.65	Jun	31.00	31.10	30.15	30.50	—.09
29.80	17.00	Jul	30.00	30.15	29.50	29.75	—.07
29.15	18.70	Aug	29.25	29.35	28.75	29.00	—.39
28.50	19.10	Sep	28.64	28.72	28.20	28.50	—.33
27.78	19.40	Oct	28.25	28.40	27.80	28.30	—.32
27.45	19.10	Nov	27.65	28.10	27.65	27.45	—.32
27.19	19.45	Dec	27.40	27.70	27.10	27.40	—.33
26.90	20.90	Jan	27.45	27.45	27.00	27.00	—.22
26.50	21.21	Feb	27.00	27.00	27.00	27.30	—.16
26.14	22.48	Mar	26.40	26.75	26.70	26.90	—.11
26.80	24.95	Apr	26.50	26.50	26.40	26.74	—.09
Est. Sales 125,644		Prev. Sales 119,143					
Prev. Day Open Int. 271,789 up 9,420							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	290.90	Dec	297.70	308.20	297.30	306.75	+4.05
383.20	303.60	Mar	303.25	310.35	300.80	309.20	+3.95
383.35	307.00	Jun	305.60	305.20	303.00	312.20	+3.85
Est. Sales		Prev. Sales 58,664					
Prev. Day Open Int. 152,917 up 3,169							
VALUE LINE (KCBT) points and cents							
302.10	221.30	Dec	219.80	227.40	217.00	226.80	+4.30
283.00	251.00	Mar				229.00	+4.30
254.35	254.00	Jun				232.00	+4.30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep					
206.50	145.15	Dec	163.25	169.25	163.25	172.40	+2.25
207.80	144.95	Mar	164.55	168.40	164.55	168.50	+2.25
192.25	148.70	Jun	165.85	165.85	165.85	171.10	+2.25
Est. Sales		Prev. Sales					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,087.60 f	1,087.60 f
Reuters	1,783.40	1,783.60
D.J. Futures	131.21	131.66
Com. Research	239.14	229.76

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Barclays Expands in Germany With Private Bank Purchase

By Richard E. Smith
International Herald Tribune

FRANKFURT — Barclays Bank PLC embarked on a major foray into the German banking market on Friday with its purchase of Bankhaus Merck, Finck & Co., underlining a broad trend among leading German private banks to link with larger institutions as technical costs rise and markets become more international.

Although neither bank commented on the price, Barclays informed the London Stock Exchange, as required, that the purchase price was less than 5 percent of its net asset value, making the price less than £300 million ($564 million). Many analysts estimated the price was probably well over £200 million.

Bankhaus Merck has been ranked among the three or four largest private banks in Germany, with assets of 3.7 billion Deutsche marks ($2.4 billion) and 15 billion DM of funds under management.

Pending approval by German authorities, Barclays will assume full control of Bankhaus Merck, but the transaction will not affect the other holdings of August von Finck, the bank's proprietor. Other holdings include sizable stakes in Münchener Rückversicherungen, Allianz AG and a 95 percent holding in the celebrated brewer Löwenbräu.

Germany's private banks, many of which have developed strong ties with the country's wealthiest individuals, have been strained in recent years in supplying the financial infrastructure that larger banks can offer.

"With backing from Barclays, we will be able to expand our operations in mergers and acquisitions, new issues and international financing in general," said Otto Gassner, a spokesman for Bankhaus Merck in Munich.

Similar desires had contributed to linkups over the past decade between Cologne's Oppenheim group with the Compagnie de Suez of France and to Midland Bank's purchase of Düsseldorf's Trinkaus & Burkhardt. In addition, Lloyds Bank acquired Schröder Münchmeyer Hengst of Frankfurt, and Deutsche Bank and Bayerische Vereinsbank have acquired important private banks.

"When you consider the costs of taking part in projects such as the new German futures market," said Thomas Albrecht, banking analyst with UBS/Phillips & Drew in London, "it is often difficult for the private banks to know whether the costs of entry justify the benefits to their customers."

Analysts say that private banks have undergone a renaissance of sorts in the past few years as Germany's growing wealth has spawned a demand for smaller fund-management operations that can cater more to individuals. This played a role in the decision by the large German banks to buy or, in the case of Dresdner Bank, to develop such units.

Analysts said that a German private bank can provide a foreign bank with access to the relatively inaccessible German banking establishment at a reasonable price, as most of the larger universal banks would be too expensive and wary about foreign control.

A foothold in Germany is desirable at the moment not only due to the coming single market but also because of Germany's emerging role as a staging ground for financial operations in Eastern Europe.

Among the broader motives in the Barclays purchase, questions of inheritance also played a role as Mr. von Finck, who is 60, had no heir willing to run the bank, which has been in his family's hands for three generations and 120 years.

FN Holders Extend Deadline for Bailout

Reuters

LIEGE, Belgium — Shareholders of the ailing Belgian arms maker Fabrique Nationale Herstal SA agreed at an extraordinary meeting on Friday to give the company another month to find the money to save it from collapse.

"I can assure you that FN plans to pursue its efforts with determination, encouraged by the support it has already obtained," the FN chairman, Albert Diehl, told the meeting.

Shareholders agreed to hold another meeting at the end of October to decide the fate of the company, which on Friday announced a first-half 1990 loss of 1.84 billion Belgian francs ($57.2 million).

FN, which is a subsidiary of Société Générale de Belgique, hit an early high of 217 Belgian francs on the Brussels stock exchange and then closed 3 francs down at 207.

FN also confirmed stock market speculation that it was negotiating to sell a large part of its defense and sporting goods activities.

In August, FN said it needed an injection of 13 billion francs by the end of September to save it from collapse.

FN said its rescue plan envisages defense orders of 3.5 billion francs to 4.0 billion francs a year. It is negotiating 10 arms contracts that would keep it in business to the end of 1991, and one contract with Saudi Arabia has already been signed.

But the company said current orders were still below expectations.

The arms maker, which has debts of 15-19 billion francs, said its plans to shed 1,200 of its work force of 4,685, invest 2.7 billion francs in military goods production and 1 billion francs in the sport weapons sector. FN makes Browning sporting guns.

The company also said it would stop making fishing rods, tennis rackets and golf equipment.

Earlier this week a consortium of 12 banks agreed in principle to contribute 2 billion francs to the rescue package.

Schtroumpfs Theme Park Weighs Bankruptcy Filing

Agence France-Presse

METZ, France — A major theme park in northeast France is considering filing for bankruptcy or selling up, the company and union sources said here Friday.

Sorepark, which manages Big Bang Schtroumpfs theme park at Hagondange in the Moselle region, is expecting that its second season, due to end on Oct. 7, will have seen only 400,000 visitors against the 700,000 needed for the break-even point.

"Filing for bankruptcy because of poor results is a possibility which was put to the last works committee meeting in September," a union source said. The question will be put to the board on Oct. 5.

The park is expected to show an operating loss for the season of 40 million francs ($7.6 million), to which must be added 70 million francs in financial costs.

Sorepark had already had to raise an extra 100 million francs capital last year to offset losses in its first year of operation, when only 800,000 people visited the park against a forecast 1 million.

Swissair Chooses Airbus Over McDonnell Douglas

Compiled by Our Staff From Dispatches

ZURICH — Swissair announced Friday that it will buy 26 new aircraft made by the European consortium Airbus Industrie in preference to American planes of *McDonnell Douglas Corp.*

The company said it had taken out options on an additional 26 Airbus machines to replace its aging short-haul fleet of MD-81s.

A statement said the investment was worth about 2.3 billion Swiss francs ($1.75 billion), the largest in Swissair's 60-year history.

The statement said the firm order consisted of seven A320s, with a 133-seat capacity, and nineteen 170-seat A321s. It said the first of these would be delivered in January 1995 and the last in March 1998.

The company described the Airbus planes as "particularly easy on the environment."

The decision means McDonnell Douglas has lost the battle to replace the MD-81 aircraft. Swissair had asked McDonnell Douglas and Airbus in March to compete for the order.

Airbus is a consortium among Aerospatiale of France, Messerschmitt-Bölkow-Blohm GmbH of West Germany, British Aerospace PLC and Construcciones Aeronauticas SA of Spain.

The decision was taken at a Swissair board meeting in Zurich. The meeting also named Hannes Götz, chief executive of the Swiss company Georg Fischer AG, as new board chairman.

(AP, Reuters)

Baltica To Control Danish State Insurer

Reuters

COPENHAGEN — Baltica Insurance A/S has agreed to buy 80 percent of the shares of Denmark's state life insurance company, Statsanstalten Livsforsikring A/S, the company said Friday.

Baltica's parent, the insurance and finance group Baltica Holding A/S, said the acquisition had been approved by the Finance Ministry but was subject to approval by the legislature's finance committee.

Baltica gave no financial details of the agreement.

Baltica Holding is one of Denmark's two biggest insurance groups. Its two main stockholders are the other big insurer, Hafnia Holding A/S, which has a 28.7 percent stake in Baltica, and France's Compagnie de Suez, which has 23.4 percent as the result of a share swap.

Statsanstalten is Denmark's biggest life insurer, with 25 percent of the Danish market and premium income of 3.9 billion kroner ($650 million) in 1988.

The Finance Ministry announced last May that it planned to convert the insurer into a holding company and sell an 80 percent stake through a controlled auction as part of its plan to raise 4.8 billion kroner by selling state assets.

It said it had set no target price for the sale, and would sell the remaining 20 percent stake to staff and policyholders.

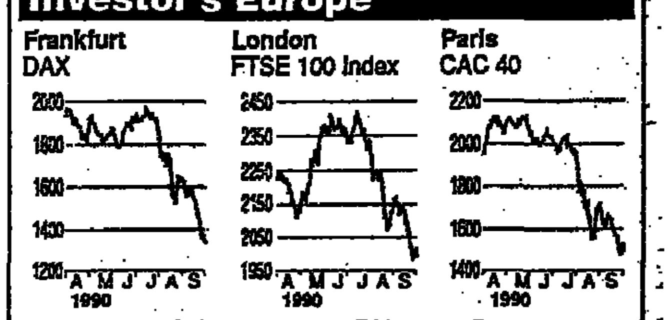
Baltica won the controlled auction against competition from rival Danish insurers as well as foreign competitors, which market sources understood to include major Swedish insurance groups, though the Finance Ministry issued no list of bidders.

Baltica itself has been under pressure from its main domestic rival, Hafnia, which announced in June that it had built its stake in Baltica Holding.

Hafnia, which also has an 11.3 percent stake in Baltica Insurance, has said it regards its holding as a financial investment. Both sides have denied a merger is under discussion.

Early this month Baltica reported first-half 1990 group pretax profit of 426 million kroner against 363 million a year earlier, with premium income rising to 5.72 billion kroner from 5.64 billion.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.40	94.10	-1.81
Brussels	Stock Index	5007.06	4997.61	+0.19
Frankfurt	DAX	1334.89	1354.08	-1.42
Frankfurt	FAZ	569.69	595.44	-4.32
Helsinki	UNITAS	428.80	428.40	+0.09
London	Financial Times 30	1535.70	1548.10	-0.80
London	FTSE 100	1990.20	2009.10	-0.94
Madrid	General Index	209.37	212.04	-1.26
Milan	MIB	810.70	818.60	-0.97
Paris	CAC 40	1491.76	1523.95	-2.11
Stockholm	Affarsvarlden	867.89	902.88	-3.88
Vienna	Stock Index	Closed	470.89	-
Zurich	SBS	512.40	523.00	-2.03

Sources: Reuters, AFP
International Herald Tribune

SATURN: 'Import Fighter'

(Continued from first finance page)

say that all base models will start at between $10,000 and $12,000.

The cars will be distributed through a limited number of Saturn dealers, only 30 or so of which will be open when cars start arriving on Oct. 25.

Within a year that number should rise to more than 100. The first cars will be shipped mostly to California, where import buying is strongest, providing the truest test of the car's appeal.

But as with any new model, Saturn's prospects for success are at best uncertain. The situation in Iraq and concern over the economy and energy prices have cast a shadow over an already-crowded automotive market. Indeed, a diplomatic or military crisis close to the time of the public introduction might overshadow advertising and promotional efforts.

Saturn executives say that production and sales will rise slowly over the next year. Depending on demand, production could exceed 200,000 cars annually. If Saturn reaches full production — and sells 80 percent to import buyers — it could win back as much as 1.5 percentage points of GM's lost market share.

The car's looks have already fooled some Americans. "We were testing the car out on the street in Fort Lauderdale and some guy drove by yelling 'Buy American,'" said Stan Sowler, chief of vehicle development for Saturn. "We got a kick out of that."

The SL 1 sedan, designed to compete with the Toyota Corolla and the Honda Civic, features many careful engineering touches, such as doors that open a few inches more than normal to allow easier entrances and exits.

"Unlike other GM divisions where the engineers drive mostly GM cars, we've driven the Japanese competition on a day-to-day basis, and we've torn down comparable vehicles," Mr. Sowler said.

Saturn's exterior, unlike its Japanese competitors, is mostly made of plastic panels bolted to a steel frame. The plastic is resilient, as a Saturn engineer demonstrated with a few swift kicks and no apparent damage.

The Saturn project was announced as a new GM subsidiary in 1985. Roger B. Smith, who retired in August as chairman, dedicated it to reinventing the way cars are designed, built and sold.

Before developing the car, Saturn executives had to create a new manufacturing organization and a new factory complex in Tennessee.

RESERVE: *Sales by U.S. Are Expected to Prevent Any Shortage of Oil*

(Continued from first finance page)

ARCO, Exxon, Amoco, Chevron, Shell, Texaco, Coastal, and Fina Oil and Chemical, are therefore prepared to buy and process much of the government oil. Most of these companies say they expect deliveries with little trouble.

But some smaller refiners can process only low-sulfur crudes. Supplies of sweet crude have been squeezed since an embargo on more than four million barrels of Iraqi and Kuwaiti crude was declared.

But analysts think that more supplies will become available as large refiners increase their processing of the lower-priced high-sulfur crudes that will arrive this autumn by tanker from Saudi Arabia, the United Arab Emirates and Venezuela.

An industry executive who insisted on anonymity said that most big oil companies expected that the system could deliver between 2.5 million and 3.5 million barrels a day of reserve crude without much advance warning.

He said many traders of crude oil supplies in the United States would simply have to do more maneuvering to arrange supplies to meet their needs.

Administrators at the Energy Department say they are confident that the Strategic Petroleum Reserve will work as designed.

But it seems clear that some logistical problems will be inevitable, at least in the early going.

Oil traders normally schedule shipments at least four weeks in advance. But because the government plans to auction the reserve's oil with advance notice of as little as a week before delivery is required, buyers may have problems arranging for pipeline and tanker capacity to deliver the oil.

The government is anticipating that new delivery capacity will become available as imports dwindle, but not all industry experts foresee that happening.

Urvan Sternfels, president of the National Association of Petroleum Refiners, a trade group in Washington, warned that working out on such little notice the transportation of what could be a million barrels a day or more of oil from the reserve "is going to be a nightmare logistically."

Logistical problems initially hobbled shipments of cleaner-burning, reformulated gasolines earlier this year after refiners such as ARCO, Sun and Marathon sharply increased their output of the new fuels, said Antonio M. Szabo, president of Bonner & Moore, refinery consultants in Houston.

BEAR: *After 8 Bullish Years, Wall Street Markets Face Long Downturn*

(Continued from page 1)

Poor's Composite Index were positive that year.

Not that the last three years on Wall Street have been placid.

The frenzied declines of Oct. 19, 1987, and Oct. 13, 1989, prompted widespread concern about the stability and strength of U.S. markets, and led to a host of legal and regulatory initiatives aimed at reducing the volatility that produced such precipitous drops.

But the value of the U.S. stock market at the end of each of those years was greater than it had been when the year opened, and those who had invested broadly in the market without panicking had prospered.

This time, barring a remarkable rebound, people who invested in the stock market will have less money on Dec. 31, 1990, than they had in January.

When that fact hits home, it may intensify the stampede of selling, Mr. Wilcox said.

While many professional investors see a bear market as a vast bargain basement where good stocks can be bought cheaply, he said: "It is far more likely that most people will say: 'Hey, I got burned on stocks. I'm not going to do that again.' The odds are, they will sell just when they ought to buy."

And when a bear market is accompanied by faltering economic health and international turmoil, as it is now, investors are even more likely to shun stocks, opting for the safety of Treasury bills or gold, deepening the downward spiral.

Changes in investor preference can have far-reaching effects.

They alter the value of the stock that public companies use to reward top executives and compensate their rank and file, giving the rare company that is favored on Wall Street in a bear market an edge in attracting and holding good management.

The low stock prices of companies that are out of favor may make them vulnerable to a takeover and they may have more difficulty raising money for expansion and acquisitions.

In a bull market, the companies at risk are typically the weakest and worst managed; in a bear market, the rules of Darwin are suspended and almost any company can become easy prey because of its depressed stock price.

Consumers, too, tend to behave differently in a recession-based bear market like this one.

"Simply put," Mr. Levy said, "the stock-market decline reduces household financial wealth, which has a negative impact on consumers' propensity to spend."

Some sophisticated investors make money by selling stock in a declining market.

Short-sellers borrow shares of stock and sell them, betting that the price of the stock will decline before they have to buy new shares to replace the borrowed ones.

Like most individual investors, big institutional investors — pension funds and insurance companies, for instance — are often inexperienced short-sellers either because their rules do not permit it or because the long bull market has given them little reason to use the strategy.

This lack of experience is likely to mean that the earning power of U.S. endowment funds, pension funds and other pools of communal capital will suffer during a long bear market, meaning that those who rely on that capital will have less available money.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		X-Y-Z								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AUTOMOBILES

LAMBORGHINI 25TH ANNIVERSARY new cars, carburetors not catalitic, yellow/champagne DM455,000. Wine red/champagne DM 435,000. Black met/parchment DM445,000. Last new Aston Martin Vantage coupe 5 speed, carburetors KTL 12696, no kms. Registered 30.05.90 best offers over DM370,000. Tel: Munich Germany 49-89-9578510

BMW 850i. New cars in stock, immediate delivery. Offers by fax Germany: 6221 - 475529.

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Daimler and Mitsubishi Plan Mexican Project

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Motors Corp. is considering cooperating with Daimler-Benz AG to produce commercial vehicles in Mexico, a Mitsubishi spokesman said Friday.

He declined to provide further details and denied a report in a Japanese newspaper that the alliance is considering the production of commercial vehicles in Indonesia.

The Mitsubishi and Daimler-Benz groups reached agreement in March on a broad tie-up in fields including aeronautics, automobiles and electronics.

At further talks in Tokyo earlier this month, leaders of the two giant industrial groups agreed to cooperate in 11 projects.

On Sept. 19 they announced that these included joint development of four-wheel-drive recreational vehicles and anti-pollution equipment, and the formation of a new sales subsidiary in Japan with Yanase & Co., Japan's biggest dealer of foreign cars, to boost sales of Mercedes-Benz cars.

Mitsubishi has also been asked to cooperate with Daimler in supplying construction and factory equipment for a one trillion yen ($7.25 billion) project to manufacture up to 300,000 cars a year at a factory to be built in Gorki, 325 kilometers (200 miles) east of Moscow.

The Sept. 19 announcement did not include the Mexican car project.

Yomiuri Shimbun, a major Japanese daily, said Friday that the automakers had started talks on cooperation in commercial vehicle production in Mexico and Indonesia.

The report said Mitsubishi could supply parts or give technical assistance to joint-venture plants of Mercedes-Benz, one in Mexico and two in Indonesia, that manufacture commercial vehicles and diesel engines.

(Reuters, AFP)

New Zealand Thinks Again On Japan Golf

Agence France-Presse

AUCKLAND, New Zealand — The prime minister of New Zealand, Mike Moore, said Friday that a fresh application would be considered from a Japanese company wishing to buy one of the country's premier golf courses.

The lands minister, Peter Tapsell, said Thursday that Japan Golf Systems Ltd. would not be allowed to buy the Wairakei Golf Course and an adjacent hotel.

But Mr. Moore said in a statement, "New Zealand needs overseas investment because we will not be able to create jobs we need based on local capital."

The Auckland lawyer for Japan Golf System, Graham Harford, said the company would relodge its application to the minister.

The cabinet is due to consider the issue on Monday.

Elders Resources Suffers Loss Of $600 Million, N.Z.'s Worst

Compiled by Our Staff From Dispatches

WELLINGTON — Elders Resources NZFP Ltd. announced Friday the largest loss in New Zealand's corporate history, but the company's new owner, Carter Holt Harvey Ltd., said the loss had been taken into account before it bought the company.

Elders Resources NZFP reported a loss of 972.19 million New Zealand dollars ($603.7 million) after extraordinary writedowns of 1.06 billion dollars in the year that ended June 30.

"While the loss may come as a surprise to some, this was fully taken into account when the CHH share purchase from Elders IXL was made," the company's executive chairman, Richard Carter, said in a statement.

Carter Holt Harvey took control of Elders Resources on Aug. 17 from Australia's Elders IXL, which earlier this week reported a loss of 1.3 billion Australian dollars ($1.1 billion), the second-largest loss in that country's corporate history.

New Zealand's previous biggest loss, of 841.3 million dollars, was reported for the year ended June 1989 by Chase Corp., a property company.

Before the writedown, Elders Resources, a forestry and mining group, had a net profit of 178.2 million dollars for the year, compared to a net gain of 207.2 million dollars in the 15 months to June 30, 1989.

Mr. Carter said that the writeoff consisted of goodwill and other intangibles of 725 million placed on non-forest assets. Most of the remainder of the writedown related to gold mining assets.

Mr. Carter, who is also Elders Resources chairman, said the group's core activities, particularly forest products, were sound despite the loss.

But the performance of noncore assets was hit hard by uncertainty over the group's ownership, depressed economic activity and subdued global markets for commodities, he said.

He said the nonforest assets of the group were now on the balance sheet as businesses held for sale. Sale proceeds would remain within the Elders Resources NZFP group.

A solid start has already been made in disposing of these assets with the sale of Australia's Oakbridge Ltd. and inquiries are strong for all the major businesses, Mr. Carter said.

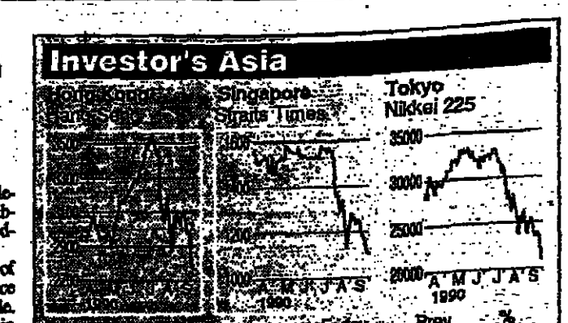
The major disposals may be completed within the next six to nine months, he said.

Carter Holt Harvey is a forestry and fishing group with extensive interests in New Zealand and South America. It is New Zealand's fourth biggest company in terms of market capitalization.

Elders Resources NZFP ranks at number five.

Carter Holt Harvey plans a full merger of the two. *(Reuters, AFP)*

Investor's Asia



		Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2760.62	2767.95	-0.26
Singapore	Straits Times	1098.68	1107.05	-0.76
Sydney	All Ordinaries	1398.70	1393.80	+0.37
Tokyo	Nikkei 225	20983.50	21771.91	-3.62
Kuala Lumpur	Composite	459.08	469.84	-2.29
Bangkok	Bank Club	559.97	550.06	+1.80
Seoul	Composite Stock	597.67	593.45	+0.71
Taipei	Weighted Price	Closed	2705.01	-
Manila	Composite	546.55	544.02	+0.47
Jakarta	Stock Index	468.51	454.51	+3.08
New Zealand	Barclays	1469.30	1456.55	+0.88
Bombay	National Index	Closed	706.08	-

Sources: Reuters, AFP International Herald Tribune

Slower Growth Is Forecast for Hong Kong

Reuters

HONG KONG — Hongkong & Shanghai Banking Corp. on Friday revised down its 1990 forecast for inflation-adjusted growth in Hong Kong's economy to 2.5 percent from 3 percent.

The bank said the economic trough that set in early in 1989 was showing signs of bottoming out but hopes for a significant increase in growth and lower inflation had been set back by the Gulf crisis.

"Nevertheless, unless the industrialized economies of the world become entrenched in a prolonged war in the Gulf, it is still expected that a 2.5 percent growth in real GDP," gross domestic product, "can be achieved in 1990," the bank said in a monthly report.

"The local economy achieved little, if any, growth in the first half of 1990," the bank said. Capacity constraints showed few signs of easing despite the slowdown, it said. Unemployment remained low at 1.5 percent to 1.7 percent and inflation stayed high at 9 to 10 percent.

Kuala Lumpur Probes Scam in U.S. Futures

Reuters

KUALA LUMPUR — The Commodities Trading Commission of Malaysia said Friday it was investigating a brokerage firm and eight of its large clients over an alleged trading scam involving U.S. futures.

The firm, a member of the Kuala Lumpur Commodity Exchange, is alleged to have engaged in illegal "syndicated trading" relating to its U.S. transactions, Commissioner Ismail Ahmad told a news conference.

"We found several irregularities in the firm's accounts after a check following complaints from the public four days ago," he said. He declined to name the brokerage.

Mr. Ismail said the firm's eight clients were alleged to have cheated about 2,000 small investors who had put about 7 million ringgit ($2.6 million) into U.S. precious metals, Treasury bonds and soybean oils futures trading on the Chicago and New York markets.

Under Malaysian law, those guilty of syndicated trading — soliciting money from two or more people for futures trading — can be fined 15,000 ringgit or receive one year's jail or both. Those found guilty of cheating face heavier penalties.

Mr. Ismail said the commission's investigation showed that the transactions had led to losses of about 6 million ringgit.

He said two broker representatives from the firm, one of three local firms allowed to trade in overseas commodity futures, had resigned following the investigation.

"Both the firm and its eight clients can be held liable," he said, adding that no charges had been pressed as further investigations were under way.

He said the police were also looking into the case.

Mr. Ismail said the eight had been going around the country collecting money from the investors, mostly civil servants, who were promised a return of about 15 percent a month.

"It is basically a get-rich-quick scheme run by those who have no knowledge of commodity trading," Mr. Ismail said. The operators cited the Gulf crisis as the reason why they could not keep their promise to their investors, he said.

Mr. Ismail said the commission would also investigate three other firms, all nonmembers of the Kuala Lumpur Commodities Exchange, for similar activities.

Japan's Plunging Market: Waiting to Hit Bottom

Compiled by Our Staff From Dispatches

TOKYO — Japanese share prices sank to their lowest levels since March 1987 amid panic selling on Friday. In Kabutocho, Tokyo's financial area, nobody seemed to have an answer to the question on everyone's lips — where's the bottom?

"People are not willing to predict how far the stock market will fall," said Masahiko Tsuyuzaki, chief trader at Tachibana Securities. "In Tokyo these days, nobody is sure of anything, and that's the bottom line."

The Tokyo stock market's Nikkei index shed 788.41 points, or 3.62 percent, to close at 20,983.50 on Friday. That was lower than its levels during the October 1987 global stock market crash.

Tokyo share prices were already faltering because of climbing domestic interest rates when Iraq invaded Kuwait on Aug. 2. Since then, fears of a Middle East war, soaring oil prices and the threats of economic slowdown and inflation in Japan have battered the market.

The Finance Ministry said Friday that it was not considering special measures to support the market.

"We are not considering specific measures to support stock prices now," the deputy finance minister, Masami Kogayu, said.

Mr. Kogayu said he does not think high interest rates and the recent fall in stock prices will slow Japan's economic growth.

"I don't think high interest rates in Japan will be an obstacle for the economy," he said. High interest rates could increase returns from deposits, helping boost individual consumption, he said.

Yasushi Mieno, the governor of the Bank of Japan, said the fall in Japanese stock prices this week was a little too rapid.

Mr. Mieno said he hoped stock prices would stabilize at a level in line with Japan's economic fundamentals.

Much of Friday's panic was sparked by rumors that the BBC had reported fighting in the Gulf. The BBC denied making such a report.

"The BBC rumor added insult to a market already injured by Gulf tension, soaring oil prices and high interest rates," said Toshiyuki Nishiguchi, deputy general manager at Daiwa Securities. "It made investor sentiment all the more skittish."

Since reaching a peak of 38,915.87 on Dec. 29 last year, the Nikkei has lost 46 percent of its value. The Friday close was below the closing low for 1988 of 21,217.04.

Brokers said Friday was the first time that the market had broken an unwritten law of stock movements here since World War II — after a peak in the Nikkei, the index had never fallen below its low of the previous year.

"It's worrying a lot of people," said Ross Rowbury, senior broker for Sanyo Securities Co. "Have we really broken a 40-year trend?"

Added another broker: "We're beyond technical analysis now. We're looking at a comprehensive revaluation of the Nikkei."

"It started weak and just seemed to go down and down," said Ian Marklew, a manager for Barclay's de Zoete Wedd in Tokyo. "I don't think people need much excuse to bail out now.

"To predict the bottom is difficult," he said. "You could see 10 percent from here or 5 percent."

"The Middle East is critical to the direction of this market," said Mr. Marklew. "It has nothing to do with fundamentals."

"The Japanese are in a total situation of turmoil" over the Middle East crisis, he said, adding: "No one can grasp the direction."

Analysts said the Nikkei was likely to go below 20,000 points next week for the first time since February 1987. Beyond that, the only consensus is that further declines are in store.

"No one is stupid enough to buy in this market," said a trader at one of Japan's "Big Four" brokerages. "If there were someone that stupid, I would certainly sell to him."

Friday was the final day of trade before most Japanese corporations close their half-year books, traditionally a day when institutional investors "window dress" by buying stocks to drive up the paper value of their holdings.

"With declines like this on our hands, who wants to window dress?" asked Mr. Tsuyuzaki of Tachibana. "You might be able to drive a stock price up a few centimeters, but who cares when it has fallen a meter."

(Reuters, UPI)

Japan's Central Bank Seeks to Curb Lending

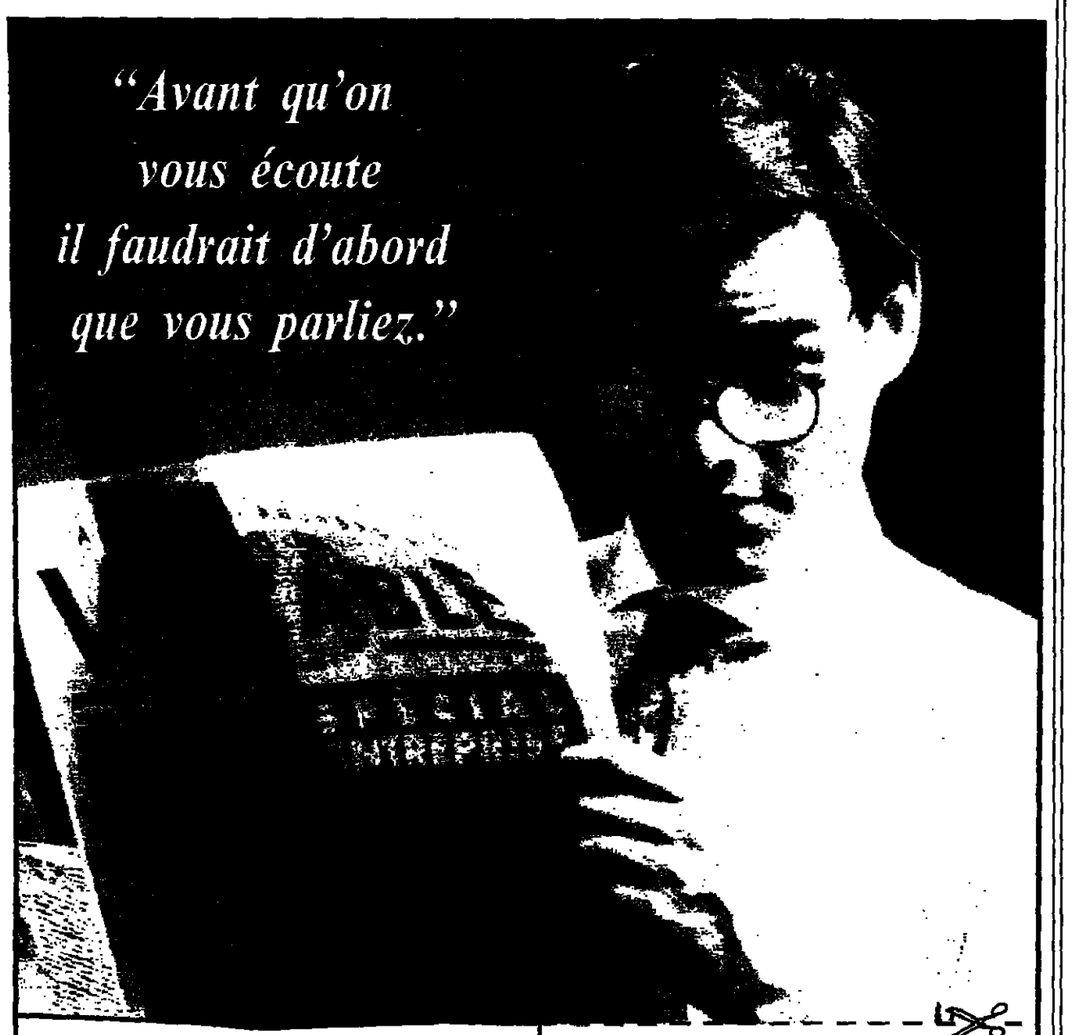
Reuters

TOKYO — The Bank of Japan asked the nation's 12 leading commercial banks to cut the growth rate of new lending by 33.4 percent in the October-December quarter from the growth figures of a year earlier, a senior Bank of Japan official said Friday.

The central bank hopes the reduction in new bank lending will slow money-supply growth and help ease upward pressure on domestic prices, another bank official said.

Growth in new loans by the 12 banks was cut by 7 percent in the October-December quarter in 1989.

A 33.4 percent decline in the growth rate for the October-December period will be aimed mainly at curbing demand for funds from small- and medium-sized companies, he said.



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هكذا من الأصل

DONATED MESSAGE

Children in the 1990s

Clockwise from top: children from Nepal, Paris, New York, Zimbabwe, China, Haiti.

FRANCESCO GATTONI

"I had to leave school because we didn't have enough to eat. And I had no clothes to go in. If I could write my name, I would be happy."

Dunia, 13,
India

"If all people try to do something to improve the world, if each one of us does his small or big part in this, the world will not be a world any more but it will be a paradise."

Randa [illegible], 14,
Egypt

"Our country is on fire. I could cry. I am in the fifth grade and I have never known anything but war. War, always war. They are always talking about peace but I don't know what that is. They say peace is nice."

Marie Kourieh, 11,
East Beirut

"I would like for the people not to throw so much paper in the forest. I wish that the cars didn't race so fast. I don't want the people to smoke in the forest and that children didn't beat the smaller children and babies. I want to be a nurse in the hospital."

Sophie Kniotzsch, 14,
Münchweiler Alz, Germany

"I live in N'Djamena. I was living there during the fighting. Many people were fleeing across the river, under fire. Those who were hit, drowned in the water. There were children separated from their parents. Because of the war, there are many children who have not been to school and they have turned to begging and to petty theft. The war has held back the development of our country, especially of children. Children need peace."

Adoum Mahamat Adoum,
13, Chad

"I went to live on the street because my mother is very poor. There are eight children. So I went off to get food for myself. I looked after cars for about 50 pesos a day. Sometimes I stayed out all night looking after cars outside the disco. It is difficult living on the street. There is nowhere to wash and I don't like asking for money from strange people. On the street, I slept with my friends. I often got cold at night and sometimes got sick."

Jesus Antonio Pinella, 10,
Bogota, Colombia

"I want not so many tanks in the world, no quarrels in the world. I wish that people didn't damage the environment. I would like that people don't throw away food. I'd like to be a preschool teacher."

Kathrin Knotzsch, 7,
Münchweiler Alz, Germany

"I like it in Sofia because my Mom and Dad are here. I like my Mommy because she looks for me and is very pretty and my Daddy brings toys from the bank."

Lydia Pavounchev, 6,
Sofia, Bulgaria

"I know a boy who doesn't have any parents. They got divorced and fought over custody so the court made him go live with his grandparents. He was not happy. My little sister makes me mad because she copies me all the time. But I wouldn't want her taken away."

Peter Cullen, 8,
Chevy Chase, Maryland

"I want to be an organic farmer because my father likes this kind of food. I would be afraid if war came to Denmark."

Asger Piper, 13,
Aarhus, Denmark

Six Specific Measures to Save the Young

No famine, no drought, no natural disaster has ever killed 40,000 children in a single day, yet preventable disease and malnutrition are killing that many every day — unnecessarily, says the director of UNICEF.

This quiet carnage scarcely raises a murmur compared to the impassioned outcry that goes up when children are seen on television screens suffering and dying in periodic famines. In part, this is precisely because it does happen every day; it is not an exceptional event that can be photographed in a particular place at a particular time. But it is also because of the belief that so much ill health, poor growth and early death among the children of the poor world is normal and unavoidable.

Such a view is now out of date, says James P. Grant, executive director of UNICEF. Child death and child malnutrition on this scale are simply no longer inevitable.

Today's knowledge and techniques offer six outstanding possibilities for protecting children at a price that any developing country can afford to implement and any industrialized country can afford to support, according to Mr. Grant.

- *Immunization.* Three diseases — measles, whooping cough and tetanus — account for 20 percent of all child deaths. All can be prevented by immunization at a cost of less than $10, including delivery, per child.
- *Oral rehydration therapy (ORT).* Diarrheal disease

Continued on Page 15

The First World Summit for Children

With over 70 presidents and prime ministers expected to attend, the first World Summit for Children, to be held September 29-30 at the UN headquarters in New York, may be the largest-ever gathering of world leaders.

[illegible] appeal to the occasion [illegible] the Status of the World's Children 1990, a United Nations Children's Fund (UNICEF) [illegible] of the world's [illegible] every year most of them victims of malnutrition and disease that could be prevented at very low cost. [illegible] 150 million are underweight. [illegible] 14 million children die each year.

[illegible] malnourished and underweight children fall behind their full mental and physical potential. If the present trend continues, half of all the children born in the developing countries will never learn to read, write or count properly, have been effectively lost to the nation-building community. Pakistan, Mali, [illegible] Bangladesh [illegible] to [illegible] of children ever entrusted to mankind.

Overall, the governments of the developing world spent more than a quarter of their revenues every year on debt servicing, says UNICEF. This has meant cutbacks on schools, clinics, food subsidies, family planning programs, water and sanitation schemes, and other essential services.

At the heart of the World Summit for Children is a principle aimed at making sure that children survive last, not the first, to feel the effects of misfortunes, mistakes and mismanagement in national and international affairs. UNICEF calls the principle "first call for children." This means that children should have first call on the concerns and capacities of their societies — in good times and in bad.

Establishing this principle in the 1990s would mean that a child's survival, nourishment, health and education should not depend on a country's stability.

If this principle of "first call for children" were widely applied in the decade ahead, then disease, malnutrition and death among the world's children would without a doubt be cut by more than half by the year 2000, according to a UNICEF report. The low-cost techniques for achieving this are now available to every country. And mobilizing the necessary political backing to put today's solutions into practice on the grand

Continued on Page 16

This supplement was produced by the International Herald Tribune's Advertising Sections Department in association with UNICEF.

Bewildered Refugees in Transitory Desert Camps

In the past two months, more than 600,000 refugees have been repatriated from Iraq and Kuwait through Jordan. An international aid effort has so far avoided a major tragedy. A mid-September report.

Twelve-year-old Michel Milad was waiting patiently with his family at Jordan's border with Iraq. While his father waited in line to obtain permission to travel on to their home in Egypt, Michel was happy to rest after having spent four days traveling by car from Kuwait.

Michel was born in Kuwait. His Egyptian father had worked there as a doctor for 16 years. "We left everything. Our home, our furniture, our money in the bank," Michel says. Now he was on his way to a new life in Egypt. "All my friends and all my life has been in Kuwait. But I think I will be happy living in Egypt."

His experiences over the past few weeks following the recent dramatic developments in the Gulf have left him with one overwhelming desire. "I want to see the world in peace all over."

"I want to see the world in peace all over."

Many of the refugees are Egyptians like Michel. Large numbers of Filipinos, Bangladeshis and Indians were also among those requiring immediate assistance.

Conditions in the desert camps are still harsh, but food, water and shelter are now available to all. An estimated 425,000 more refugees are waiting to cross into Jordan in the next three months.

"These people deserve a better send-off from the Middle East than this," says one aid worker at Sha'-Laan One, one of three refugee camps previously in the no-man's land between Iraq and Jordan.

A priority for organizations such as the International Committee of the Red Cross, the Islamic Brotherhood, the Middle East Council of Churches and other relief agencies, as well as governments and the UN, has been to repatriate women and children as quickly as possible.

Continued on Page 16

DONATED MESSAGE

DONATED MESSAGE

UNICEF/CAROLYN WATSON

"My favorite subject is math. I like it because of division, multiplication and because it's creative. Maybe I want to join the army because it's something that you can do for your country. I am afraid of nothing."

Aapish Babani, 10,
Bombay, India

Discrimination Prompts 'Year of the Girl Child'

To focus attention on the inferior status of girls with regard to health, education and work, the South Asian Association for Regional Cooperation (SAARC) has declared 1990 the Year of the Girl Child.

On the Indian subcontinent, the ancient saying "A boy is for wealth, a girl is for love" reflects the fundamentally harsh attitude toward females. According to a UNICEF publication, Intercom, there is little doubt that the desire for wealth wins out.

Discrimination against girls in SAARC nations (Bangladesh, Bhutan, India, the Maldives, Pakistan, Nepal and Sri Lanka) is especially

acute. Girls are considered "temporary visitors," destined to become part of another family.

With modern technology, female discrimination begins even before birth. An Indian government study showed that in Bombay, of 8,000 abortions performed after amniocentesis only one of the fetuses was male.

On the Subcontinent, females suffer an inferior status from birth, even in basics such as nutrition. Girls are breast-fed less than boys, and mothers often stop breast-feeding them in order to conceive again, in pursuit of a son. Women eat late, and eat the least.

Education for girls is considered a waste of time, since they are destined for marriage, domestic work and childbearing. Reproduction, domestic work and harsher productive work contribute to lower female survival rates. Women suffer death in childbirth because of stunted development, early and too-frequent pregnancies.

"The Lesser Child — The Girl in India," a UNICEF publication, says that a girl's work is "either not visible enough or is accorded such low value that [she is] viewed merely as an economic liability." Yet the report quotes studies that show rural female children work about nine hours every day, and an average of 315 days a year. This represents a considerable source of free labor for the rural family.

In declaring the Year of the Girl Child, SAARC countries plan to elevate discussions of the problem to the highest political levels, and to develop concrete proposals to improve the lot of all females.

At a UNICEF workshop in September, 1989, each country laid out its own specific programs. These included such steps as: greater accessibility to contraceptives in rural areas; restructuring of school curricula to motivate parents to send their daughters to school; public awareness campaigns on the value of the girl child; raising the legal marriage age to 18 with parental consent, and to 20 without it; diversification of employment opportunities for girls; and reorienting school curricula on the basis of equal opportunity.

Garry Marchant

Children's Books: No Longer a Sheltered Garden

John Rowe Townsend, chairman-elect of the Children's Writers and Illustrators Group of the Society of Authors, and one of this year's judges for the Whitbread literary award, takes a look at British and American children's literature.

The past few decades have seen dramatic changes in books for children. Views of childhood have changed, values and attitudes have changed, styles of writing have changed, the heroes and heroines of children's books have changed. The world has grown wider, and fiction is no longer restricted to middle-class American or British settings. This seems a good time to take stock.

In the 1950s, children's books were still a sheltered garden. In their pages, families were secure and serene; parents were married and marriage was for life. Slums and shanty towns, alcoholism, delinquency and destitution did

not exist. Sex and death were unmentionable: bad language was barred. Drugs were undreamed-of.

Then came the 1960s. Blacks and feminists complained, and rightly so, that the faces in children's books were all white and that assumptions about masculine and feminine roles in life were damagingly out-of-date. Divorce and illegitimacy were casting doubt on the traditional picture of family life.

Picture books for the very young have changed as much as fiction for their older siblings. Black children were featured in books by Ezra Jack Keats and — in harsh ghetto surroundings — by the black artist John Steptoe. In Britain, Charles Keeping created picture books in fierce, blazing colors with children in London's slums or housing projects as central figures. Maurice Sendak, the grandmaster of the picture-book genre, was seen (by adults if not by children) to explore psychological depths and was discussed at length by learned commentators.

Fiction for middle age groups discovered the back streets and the broken homes. Heroes and heroines were no longer invariably nice and well-behaved. Harriet, in Louise Fitzhugh's "Harriet the Spy," keeps a notebook full of devastating comments on neighbors and peers.

Children indeed are found teaching their parents lessons. In "Matilda," a recent book by the ever-popular Roald Dahl, the clever little heroine inflicts drastic punishments on her poisonous father and her appalling head teacher. These are a few among many.

At the top end of the age-range, the harmless teenage romance for girls evolved rapidly into the nothing-barred young-adult novel, in which pot and pregnancy, the pad and the pill, abortion and homosexuality were faced head on.

All was not doom and gloom, however. Following E.B. White, dry, humorous stories about humanized animals — "ourselves in fur" — came from George Selden, William Steig and others. Ursula Le Guin's acclaimed "Earthsea" sequence had the advantage of being gripping fantasy set in an imaginary world and yet clearly relevant to the problems of our own.

What of the 1990s? One can only peer into the fog. The picture book seems to me to be in a healthy and innovative state, and the novel for over-elevens still attracts fine creative talent. Books of true quality for the in-between ages of seven to 10 or thereabouts are relatively rare; this is probably the hardest age to write for.

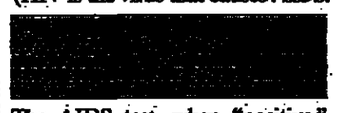
Threats include the vulnerability of the book trade to recession, the attractions of television and the videotape recorder, and dire forecasts of declining literacy. But the read book is an intimate thing, a collaboration between writer and reader. Books can be loved, kept and cherished. I for one do not think the reading child will become extinct. Maybe I'm whistling in the dark, but I propose to go on whistling.

John Rowe Townsend

Cases of Pediatric AIDS: The Stigma and the Reality

While the rate of AIDS infections is tapering off in certain populations, it continues to rise in infants and young children, according to the Pediatric AIDS Foundation.

In the Ugandan province of Rakai, one of the hardest-hit regions in Africa, 14 percent of local children have lost a parent to AIDS; since the most common form of pediatric AIDS is transmission from a parent, all of these children are therefore susceptible to HIV infection. (HIV is the virus that causes AIDS.



The AIDS test, when "positive," finds antibodies that the body produces to fight the virus.)

Romania is still struggling with the failed policy of deposed dictator Nicolae Ceausescu in which frail newborns were injected with blood. Because the needles were reused and were contaminated, and the blood supply was not screened, as many as one-third of the babies born last year in Bucharest tested positive to HIV infection.

Although care has improved since the revolution and relief money has come in from fund-raising events like the worldwide concert organized by the wife of rock star George Harrison, the situation remains grim. Dr. Ion Patrascu, who alerted the world to the crisis, has warned that the new government is "slowly clamping down on information, the same as before."

The wealthy developed nations are hardly immune to this heartbreaking aspect of the AIDS pandemic. In the United States, only 2,380 cases of pediatric AIDS were reported as of June 1990. But that number is expected to grow to at least 20,000 in a few years, as the legacy of intravenous drug users comes due.

The disease remains largely the preserve of poor children, according to World Health Organization statistics. Black children, who comprise only 15 percent of all U.S. children, account for 53 percent of childhood AIDS cases there.

But well-to-do families are not immune. Elisabeth Glaser, wife of Michael Glaser, former star of the TV series "Starsky and Hutch" and a Hollywood producer, made public her daughter's death and son's infection after a national tabloid broke the story. Mrs. Glaser went on to testify before a congressional committee and to found the Pediatric AIDS Foundation, which raises funds for research and drug trials.

Carol DiPaolo is a Brooklyn, New York housewife whose life was transformed when her son contracted HIV from a blood transfusion during an operation in 1984.

"I was frustrated because there were no drugs available to him," Mrs. DiPaolo says. Gay organizations, such as Project Inform, "have been a total blessing. They were the only ones." Joey was put on unapproved experimental drugs.

Project Inform, which tells of new treatments, was especially important, Mrs. DiPaolo says, because she knows from experience the difficulty in finding appropriate drugs. Children require specific medicine for their AIDS-related infections.

The other issue is the delivery of the medications themselves. A whole system of doctors and nurses is required to administer the medications and to teach protocols. "Children," Mrs. DiPaolo says, "are last on the totem pole."

Children with HIV generally develop at a much slower rate than their peers. They also frequently exhibit different infections from adults with AIDS, such as lymphocytic interstitial pneumonitis.

Many parents are fearful of community reaction if their children's condition becomes publicly known, as exemplified by the family burned out of its home in rural Florida. But, as more people become willing to go public with their situation, advocacy groups are forming.

Joey DiPaolo, whose story was covered on the front page of New York Newsday, is now 11 years old. His mother is actively organizing a group, tentatively called the National Coalition for Children With HIV and Their Families, that would set up a national hotline for parents, advocate AIDS education in primary and inner city schools, and provide information on treatment issues for children. Mrs. Glaser is organizing a national march on June 11, 1991 for children with AIDS and their parents for AIDS Awareness Day in Washington.

For the time being, however, children in poor American communities will have to rely on charities like Hale House in Harlem and children in developing countries on international aid organizations like UNICEF for information and support.

Steve Weinstein

"I just do whatever a normal kid would do. I just don't think about it [AIDS]. Two friends know: They don't care about it. No one knows about it in school, except for the principal. The teachers knew about it because they had to. My hope is that they find a cure for it. I want to be a lawyer when I grow up."

Joey DiPaolo, 11,
Brooklyn, New York

"I'd like to be a surgeon. The people in school know [that I have AIDS]; it's not a problem for me. I have a lot of friends. I don't feel any different from anyone else."

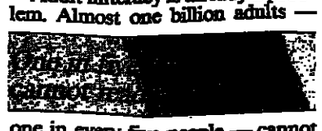
Kevin Porter, 12,
Jacksonville, Florida

Back to Basics: Health And Education for All

One and a half billion children will be born in the next decade. For millions of them, life will mean nothing more than the struggle to stay alive.

Every year, 14 million children under five years of age die from the combined effects of malnutrition and preventable illnesses. Over 100 million of those who manage to celebrate their fifth birthday will never learn to read, write or count. If the current trend continues, the number of unschooled children will be over 165 million by the end of the decade.

Adult illiteracy is already a problem. Almost one billion adults —



one in every five people — cannot read or write. Most of them are women. Over 90 percent of them live in the Third World. The crisis in education is present in industrialized countries as well. According to UNESCO, 30 percent of the children in the United States are "educationally disadvantaged" and run major risks of educational failure. Thirty million people in the United States and Canada are functionally illiterate.

Crushed by debt and military expenses in recent years, the 37 poorest countries in the world have cut their health budgets by half and their education budgets by a quarter. Wars and civil strife, rapid population growth, widening disparities among and within nations, and mismanaged funds have taken their toll on social programs. The result is that many developing nations can no longer meet the basic learning and health needs of large sectors of their population. Children — who must depend on others to supply their needs — have suffered the most.

What can be done to save the lives of the world's children — and to help ensure that those lives are worth living? UNICEF's Executive Director James Grant recommends a return to basics: a shift in resources to basic education and primary health care, particularly for the poor. To achieve this goal calls not only for an increase in external aid, but also for sustained political commitment, social mobilization and, perhaps most importantly, a restructuring of health and educational strategies.

Many developing countries spend a large proportion of their health budgets on urban hospitals, sophisticated equipment and the training of a disproportionate number of doctors. A more efficient strategy, according to Mr. Grant, would be to give priority to primary health care, which will reach the greatest number of people at the lowest cost in the shortest time.

The training and fielding of community health workers play a key role in the expansion of low-cost health technologies, Mr. Grant points out. Chosen from within the community, health workers provide basic health services and health education to the community; they identify and refer serious cases to more qualified doctors and health clinics. One health worker can meet the most pressing health needs of about 200 families. These health workers can be trained in a few months at a cost of about $500 — compared to about $60,000 for one doctor. To meet the needs of one billion of the world's most disadvantaged people, one million health workers would be needed, according to UNICEF. Their training would cost about $500 million, or five percent of the total development aid in the world today.

Several countries have successfully adopted the concept of community health workers, such as China, India and Nepal.

UNICEF/SHAMSUZ ZAMAN

Valuable as the community health worker may be, the most effective health worker is still a well-informed, well-supported parent. According to WHO's Director General Dr. Hiroshi Nakajima, parents can save two-thirds of the 14 million children who die each year. To provide life-saving information to those who most need it, UNICEF, UNESCO and WHO recently published "Facts for Life" — simple, non-medical advice which, if acted upon, would reduce child deaths by half in the 1990s.

The surest way of improving the efficiency of the education system is to give priority to primary education in the maternal language, according to Mr. Grant. Like basic health services, primary education, which is essential for everybody if a country is to develop, is a low-cost way of reaching the largest number of people in a relatively short time: 100 children can finish primary school for the cost of one university degree.

According to the UN, $50 billion will be necessary in the 1990s to give all the world's children at least five to six years of quality primary education by the end of the decade. Most of this amount will come from the developing countries themselves, but external aid will also be necessary. To restructure priorities and mobilize the necessary support and resources for basic education, 1,500 delegates from 155 countries met at the first World Conference on Education for All in Jomtien, Thailand last March. The conference's principal organizers — United Nations Development Program (UNDP) and the World Bank — agreed to double their allocations for education, and in particular for primary education. The World Bank will increase its annual educational aid from about $800 million to $1.5 billion.

Early education is increasingly seen as both a cause and a consequence of economic growth. World Bank studies indicate that a dollar invested in primary education yields on the average twice as much as a dollar invested in higher education. Furthermore, a rural worker who has had at least four years of primary education increases his agricultural productivity by at least 10 percent.

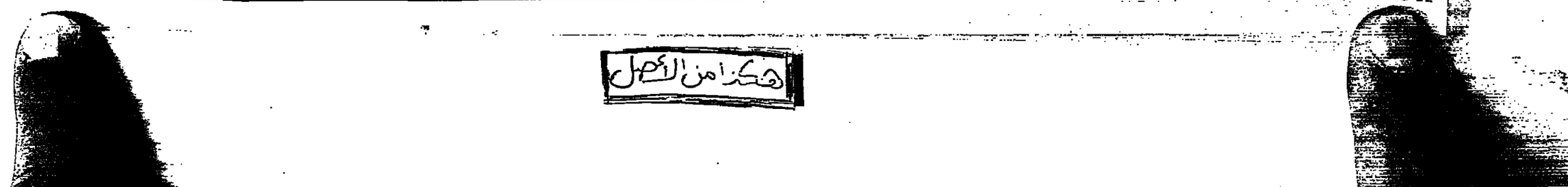
Basic education involves more than teaching children to read, write and count. The content of primary education must also be reorganized to make it more relevant to each country's needs. New approaches that combine traditional learning methods with practical skills have proved highly effective. In one village in Zimbabwe, children breed fish in a pond shaped like the world map. In Brazil, a school for street children captures children's attention (and their attendance) by teaching them what they most want to learn: how to make money.

The Bangladesh Rural Advancement Committee (BRAC) has opened 2,500 primary schools in rural areas, at an annual cost of $15 per child. The schools mobilize parents, who manage and supervise the schools; teachers are chosen from among schooled members of the community. Ninety-five percent of the children reach the fourth year of the official school system.

Primary education and health services are essential but not sufficient for a child's well-being. "Investing in children involves more than seeing to their survival and education," says Dr. Schwendler. "Once the child's physical survival is assured, we still have to ask: survival for what?" While 12 out of every 13 children born in 1990 will survive, many will be handicapped even before they begin primary school. Poverty, malnutrition and disease retard a child's development and diminish his or her ability to benefit from and participate in education.

To help give children a fair start in life, UNESCO recently launched an intersectoral and interagency project on The Young Child and the Family Environment. The project's guiding premise, as elucidated in "Toward a Fair Start for Children" by Dr. Robert G. Myer (coordinator for the Interagency Consultative Group on Early Childhood Care and Development), is that the struggle to save children's lives must go hand in hand with an effort to make those lives meaningful. Working closely with WHO, United Nations Population Fund (UNFPA), relevant NGOs and funding agents, the project will help develop integrated programs for children of preschool age, which combine health care, food supplement, early detection and treatment of handicaps, and psychosocial stimulation.

Reine-Marie Melvin



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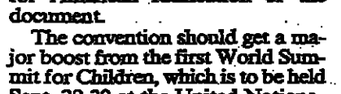
Children's Rights: First International Agreement

A code of rights for children that sets minimum standards for survival, development and protection recently became active international law. The treaty is the culmination of a campaign that began almost seven decades ago.

On Sept. 2, the United Nations Convention on the Rights of the Child came into effect as a binding law for those who have ratified it. Already ratified by more than 30 countries, dozens more — including the United States — are expected to commit themselves to the convention in the months to come. In all,



105 nations have signed the treaty, signaling that they wish to ratify it, if they have not already done so.

The convention, the first international agreement covering the welfare of the child, has come into force faster than any previous human rights treaty. Its backers hope this means it will establish the principle that children have the "first call" on resources of society, in good times and bad.

"The convention on the Rights of the Child provides a powerful tool to help focus needed attention" on children's problems, says Democratic Sen. Bill Bradley of N.J., a sponsor of the resolution necessary *for American ratification of the* document.

The convention should get a major boost from the first World Summit for Children, which is to be held Sept. 29-30 at the United Nations.

Numerous government leaders, including George Bush and Margaret Thatcher, are expected to attend and discuss what can be done to improve the prospects of children suffering from preventable diseases, malnutrition, neglect and abuse.

The convention's 54 articles include:

- The right of a child to live with his or her parents
- The right to express an opinion in any matter or procedure affecting the child
- The right to freedom of expression, thought and religion
- The right to protection from abuse or neglect
- Safeguards for children who are up for adoption
- The right to the highest level of health possible
- The right to education, especially free and compulsory primary education by the state
- Protection from harmful labor practices
- Prohibition of torture, cruel treatment or punishment, and capital punishment

While the convention is applicable to all societies, it is especially relevant for children living in poverty, and who are particularly susceptible to all forms of exploitation, abuse and neglect.

The document has its origins in the industrial countries of the 19th century, where abuse of child laborers prompted a recognition that children had special needs. Eglantyne Jebb, an English social activist who worked with the Red Cross during World War I, helped persuade the League of Nations to adopt the first statement on children's rights in 1924.

In 1959, the United Nations adopted an expanded version, the Declaration of the Rights of the Child, but it had no means of enforcement. In 1979, the United Nations began negotiations on drafting the convention, which was completed last year and then approved by the General Assembly.

Negotiation of the convention proved to be exceedingly complex, as members of the drafting committee grappled with varying customs, habits and laws governing the treatment of children around the world. The drafting was also prolonged by the decision to adopt a language for the convention by consensus, rather than a majority vote.

There was a vigorous debate over the freedom of religion clause, because representatives of Muslim countries said children in their countries could not change their beliefs under Islamic law. The final document says that states "shall respect" the right of the child to freedom of religion, but does not provide for a number of specific guarantees that had been suggested by the United States.

The United States prevailed in its objection to specifying 18 as the age at which individuals can participate in combat or be recruited into the armed forces, saying that the treaty was not the proper place to amend *the Geneva convention on warfare*, which puts the age at 15.

Despite the fact that many of the world's nations are ratifying the convention, supporters are facing a difficult task in assuring that governments take their pledges seriously. The Gulf crisis, for example, which is making it even harder for many countries to balance their budgets, has dimmed some of the hope that nations could turn away from military spending to human needs.

"People underestimate the force of international public opinion on human rights," says Cynthia Price Cohen, a New York attorney specializing in human rights who worked on the drafting of the convention in a group consisting of government representatives, UN officials and nongovernmental organizations. "The language (of the convention) is fairly specific." Already, she says, many countries are taking action to address children's problems, spurred on by the convention.

The mechanism by which the convention is to be internationally implemented involves a UN monitoring committee. Countries that have ratified the convention must report to the committee regularly on the steps they are taking to meet the document's provisions. Ms. Price Cohen says the monitoring committee, whose proceedings will be public, will provide a forum for nongovernmental organizations to provide documentation on instances where the convention is not being respected.

Although the United Nations will not be able to penalize countries for flouting the convention's articles, nations will have to justify their behavior before the monitoring committee. A U.S. official familiar with the convention says it should not be thought of as a legal tool, but rather an important political advocacy device. The convention could also be used in schools to familiarize children with the concept of legal rights, he says.

Steve Dryden

"What is the point of life in a country like this? Everybody is suffering. Maybe it would be better to be dead. I was very afraid when the shells would fall. I wanted to hide. But now I'm not so afraid. I've grown up."

Leyla, 12, West Beirut

"I love my country, but life is impossible. Was it my fault to be born into this war? They [the militia] indoctrinate you and make you believe they are good and everyone else is bad . . . but there are no other jobs. I was hooked on drugs for a year while I was in the militia. I almost died in the hospital. The leaders make war and the people suffer."

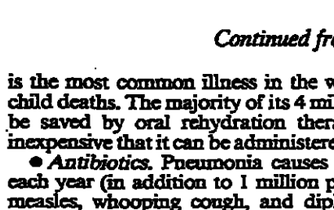
Danny, 15, East Beirut

Living for the Moment in War-Torn Lebanon

"Children in Lebanon are adults before being children," according to psychologist Samia Bahige. "Except for the lucky few who leave the country when things get bad, most have no childhood to speak of."

"I want to be dead," 13-year-old Mustapha replies when asked what he wants to be when he grows up. "I don't want to live to be 20. Life is too awful." Mustapha's older brother died of shrapnel wounds, an innocent victim of last year's fighting. "I wish we had died together," he adds.

As the war continues, normal preoccupations such as education



have become increasingly irrelevant. "The best professors have gone to Europe or America," complains 19-year-old Oussama. "Those that remain only think about leaving."

Talal, who has been teaching history at a public school for 23 years, is equally discouraged. "The children can barely concentrate. They have little time to worry about homework and no light to study by at night since the power is usually off."

Young people in Lebanon live for the moment. "Planning for a career is a long-term goal," explains 12-year-old Nanou. "You can't plan for tomorrow in Lebanon because tomorrow you may be dead."

Ibrahim, who is 15 years old, spends more time with his Kalashnikov rifle than he does at school. He fights for the local militia. Ibrahim has not been to school for the last four months.

Seventeen-year-old Abdullah was a friend of Ibrahim's. Abdullah's picture is pasted up all over one of the city's main streets. The poster says he was a martyr, but it does not mention how he died.

Bilal, 14, who lives at the half-destroyed Palestinian refugee camp of Borj Barajneh, wears a picture of Ché Guevara on his shirt. "I hate the Americans and the Israelis. They keep us living here," Bilal insists, rifle by his side. "I want to die for Palestine," he adds. "What good is life when you live here?"

Hani, 16 years old, lies in a bed at the American University Hospital. Both of his arms are wrapped in casts; bandages cover the bullet wounds on his chest. Semi-conscious, he shouts, "They want to kill me," as family members crowd around the bed. He was sprayed with bullets as he tried to escape fighting between rival militias in the southern Lebanese town of Jar Jouah.

A recent newspaper story tells of a man who walked into a family grocery store in a Beirut working-class neighborhood. He pleaded with the owner to give him a can of powdered milk that he could not afford for his child. The owner refused.

He pulled out a gun and shot the owner. "My child must have this," he said, walking out with the milk.

"There is no future in Lebanon for the children anyway," says Tannous, who has four children and lives in Dora. "The whole school year is lost [since the militia began fighting the army in January]. What kind of life is it for children spending each night in the bomb shelter?"

Joseph, a 16-year-old neighbor, will leave for Germany in one week to live with his aunt. "Everyone wants to leave. Nobody can stand Lebanon anymore. Anyone that can get a visa is going."

A minority of young people still want to remain in Lebanon. "It's my country. If I die tomorrow I would rather die in Lebanon," says 15-year-old Roger.

The effect of war on children in Lebanon extends down to the games they play. At the Ramlet al Beida public beach in West Beirut the children lob sand at each other. "You're being shelled," shouts the 15-year-old to the younger boys, one of whom throws an empty Coke bottle back. "Pukkhh. You died. The rocket hit you."

In the street in front of the high-rise apartment blocks at Raouché, a group of boys is shooting cap guns at one another. The game seems normal, but instead of playing "Good Guys versus Bad Guys" they are playing "Christians versus Muslims."

Edward Alan Yeranian

Six Specific Measures

Continued from Page 13

is the most common illness in the world and the biggest single cause of child deaths. The majority of its 4 million child victims per year could now be saved by oral rehydration therapy, a treatment so simple and so inexpensive that it can be administered and afforded by almost any parent.

- *Antibiotics.* Pneumonia causes another 2 to 3 million child deaths each year (in addition to 1 million pneumonia deaths that are caused by measles, whooping cough, and diphtheria, all vaccine-preventable diseases). Community health workers with basic training can now diagnose pneumonia by simple methods and treat it with orally taken antibiotics that cost less than $2 for a full treatment.
- *Breast-feeding.* Reversing the decline of breast-feeding in the developing world could save the lives of an estimated 1.5 million infants each year. Bottle-fed babies, who are often given milk powder overdiluted with unsafe water in unsterile bottles, are several times more likely to fall ill and to die in infancy. Breast milk, by contrast, offers a complete baby food that is safe, hygienic and inexpensive. Furthermore, it contains antibodies to help fight some of the most common infections of childhood.
- *Birth spacing.* A majority of deaths among young mothers and children occur when births are closer together than two years, when women younger than 18 or older than 35 give birth, or when there are more than four births in total. Empowering people with knowledge about the importance of timing births, and enabling them to act on that knowledge by providing family planning, education and services, is one of the most important, if least known, public health priorities in the world today.
- *Growth promotion.* For many parents, feeding children properly is made virtually impossible by famine, war or absolute poverty. Over the last decade, there has been a gradual realization that the majority of today's malnutrition is to be found in homes where adequate food is available. The cause is a combination of frequent illness, poor health care, and the lack of knowledge.

Many of these six measures — and especially immunization against measles, breast-feeding, birth spacing, and the prevention and proper treatment of diarrheal disease — would also reduce malnutrition, says Mr. Grant. The UNICEF report suggests that all parents could be empowered with today's knowledge about safe weaning, frequent feeding, food enrichment, feeding after illness, and regular growth monitoring. Using these strategies, some regions have cut child malnutrition by more than half, at a cost of approximately $10 per child.

It is a question not only of money and technology but also of delivery systems, infrastructure, management skills, training, and the use of all possible channels to inform and support parents in applying today's knowledge. The additional costs, including delivery, of putting into practice these six most obvious child-saving opportunities would be roughly $2.5 billion per year, according to UNICEF's World Summit for Children report. That is less than the world spends on armaments every day.

Peter Adamson

UNICEF/SAID BLATAS

FRANCESCO GATTONI

UNICEF/ALEX GRACIANO

From top: Fighting in an adult world, Lebanon; hauling goods in the Nepal Himalayas; shining shoes on the streets of Bolivia.

Minors at Work: An Economic Necessity?

The war on child labor abuse is far from over. Young workers continue to face serious maltreatment due to ineffective enforcement and public apathy.

In New Delhi tea shops and street restaurants, children as young as seven toil from dawn to dusk washing dishes and cutting vegetables. In rural China, children are forced into labor until their families can repay debts.

Small boys in Pakistani and Indian factories weave carpets for 12 hours a day, sleeping at their looms. On the streets of Lima and Bogota,

children sell cigarettes, shine shoes or wash cars. And in rural areas in Africa, India and Latin America, young, barefoot boys work long, backbreaking hours in the fields, exposed to parasites and communicable diseases.

According to officials of UNICEF, ILO and WHO (as quoted in the 1990 publication, "Children and the Environment," among others), children labor in factories and cottage sweatshops, mines, plantations, construction sights and brothels throughout the world.

Even in the last decade of the 20th century, slavery and enforced child labor is widespread, and probably increasing.

In his 1989 publication "Child Labour," British author Alec Fyfe notes: "Child labor is prohibited in virtually all countries, and yet it continues to flourish, and indeed may be a growing phenomenon with economic recession in industrialized countries and persistent poverty in developing countries."

Mr. Fyfe, a former UNICEF education officer, recognizes problems in fighting child labor. "Child work is regarded as natural and is therefore accorded a low priority within government agencies, workers' and employers' associations," he points out in the publication, which was supported by UNICEF.

Estimates of working children range from 100 million by the International Labor Organization (ILO) to 140 million by the United Nations (UN).

In March, the U.S. Labor Department's Operation Child Watch — a raid of 3,400 shops, factories and restaurants — uncovered 7,000 illegally employed minors. Labor Secretary Elizabeth Dole set up a task force to review and update the list of dangerous occupations and promised to increase penalties for violators.

A particularly abhorrent, and extensive, form of child abuse is in the sex trade. The United Nations Human Rights Commission estimates that 1 million children a year are seduced or forced into the sex trade in Thailand and the Philippines, Latin America, Africa and other areas.

According to a controversial estimate by the Bangkok-based Center for the Protection of Human Rights, Thailand has approximately 800,000 child prostitutes, mainly girls between the ages of 12 and 16. Hill tribe girls are sold for about $150, while the price for Thai girls can reach as much as $1,000. Many more children work in sweatshops. An estimated 150,000 young Nepalese girls work in Bombay's Kamathipura red-light district.

In April, an investigation by Fenghua City in Zhejiang Province uncovered a factory using more than 30 child workers, including girls under 10 years of age. The children worked nine hours a day, and the lowest income was just 27 yuan ($5.70) per month.

China's Legal Daily newspaper has also reported that in rural areas children as young as three to 12 are kidnapped, with the unspoken consent of their parents, as security for loans. Many remain in bondage.

Many of those active in the UN and nongovernmental agencies concerned about child welfare draw a line between work and labor. Work that does not detract from the child's essential activities, such as leisure, play and education, is not child labor. But work that impairs the health and development of children, as well as depriving them of education and recreation, is considered child labor.

In much of the Third World, however, child labor is not only economically important but is generally approved of. In many cultures, work among children is considered a natural part of growing up.

According to the UNICEF report, "Children and the Environment," "Parents who do not need their children's labor may hire them out to neighboring farmers, for work in nearby plots. In this way, children often contribute to the family income. To the very poor, this type of child labor is not seen as exploitative, but as an economic fact of life or even a benign influence on children because it teaches them responsibility at an early age."

Children working in slave-like conditions in factories and mines, using dangerous chemicals in pesticide-soaked fields, imprisoned in homes as domestic servants or working as prostitutes are clearly being exploited, Mr. Fyfe says.

Despite cultural barriers to change, concern for exploited children is growing. Egypt, the Philippines, Thailand and several Latin American countries had programs for working children in 1989. That year, UNICEF assisted such projects in 31 countries, four in the Middle East and North Africa, 13 in Latin America, nine in Africa and five in Asia. An additional 21 countries submitted proposals for projects in need of supplementary funding. The executive board approved every one.

Garry Marchant

DONATED MESSAGE

The Business of Play, The Play for Business

Play is serious business, both for children and the companies that manufacture the extraordinary array of toys. These manufacturers spend a good deal of time and money trying to come up with appealing products.

"When we see children building with blocks," wrote Dr. Benjamin Spock in his classic book, "Baby and Child Care," "we're apt to think, in our mixed-up, adult way, that these are just amusements."

But these children "are hard at work learning about the world," Dr. Spock says. "Play is serious business."

Toy sales are worth close to $13 billion annually in the United States. And for some countries, exports of toys constitute a significant economic sector. Hong Kong, for example, sells about $3.5 billion worth of toys abroad each year.

$3.5 billion: Hong Kong's annual toy sales abroad

Toy merchandising has even become a point of international trade friction. Earlier this year, the Japanese government speeded up the process by which Toys 'R' Us, the big American toy retailer, could receive approval to begin operating in Japan. Japan has come under criticism from U.S. trade officials for its law permitting small retailers to block the opening of large stores.

The creative efforts of some toy companies are sometimes quite sophisticated. Lego, the Danish firm that has been so successful with small, colorful plastic bricks, has worked with the Massachusetts Institute of Technology (MIT) to create software that can be used to control mechanisms made with Lego blocks.

The computerized controls that some of the MIT creations feature are standard on the toy scene today. Companies are competing fiercely to corner the market in these high-technology toys, although educational toys that use fancy electronics have not been as popular as many manufacturers (and parents) hoped they would be.

Kathleen Afano, manager of the child research department at Fisher-Price, based in East Aurora, New York, says educational toys must have a "fun element" or children will lose interest.

"The toy industry is like the fashion industry — it needs new things all the time," Ms. Afano says. Yet some toys — play telephones, for example — become classics and sell well year after year. "If you look at our toy line, you'll see lots of toys that were there when today's parents were children," she adds.

There is at the bottom of the toy business a certain amount of unpredictability, Ms. Afano admits. "Things take you by surprise — who would have ever thought of the Ninja Turtles?"

Those who did — the comic designers at Mirage Studios in Northampton, Massachusetts — are doing well. Products associated with the Teenage Mutant Ninja Turtle craze earned more than $350 million in merchandising and licensing fees in 1989, a sum that is expected to double this year. The Turtles movie, which cost $12 million to make, grossed about $25 million the first weekend it played.

The Turtles have their own television show, of course, which for some critics of children's television is a glaring example of the way programming for kids has become little more than a forum for merchandising gimmicks. Mattel, the company that brought Barbie and Ken into the world, scored a big hit in the mid-'80s with He-Man and Masters of the Universe products. Both were tied to a cartoon series financed by Mattel.

Congress approved bills in July that would require the Federal Communications Commission (FCC) to complete within six months a study of children's shows that are based on toys and other products. The Senate version of the bill provides for a national endowment that would fund commercial-free educational programs. The House measure would require the FCC to consider a broadcaster's record in providing educational programming when license renewals are sought.

The legislation would also reverse the Reagan administration's 1984 deregulation of advertising for children's television. Under the bills, advertising would be limited to 10.5 minutes per hour on weekends and 12 minutes per hour on weekdays.

Similar legislation was allowed to die in 1988 by President Ronald Reagan. The Bush administration has opposed efforts to reimpose regulation, saying that the moves create First Amendment problems and could damage the financial health of the broadcasting industry. However, the National Association of Broadcasters, which represents television stations and networks, is supporting the congressional measures.

The Bush administration is taking a stronger line on the issue of toy safety. In August, the Justice Department and the Consumer Product Safety Commission filed lawsuits against seven large American companies that handle imported toys. The suits threaten the companies with contempt of court charges if they continue to bring in toys that have significant amounts of lead paint or are improperly labeled for certain age groups.

The government wants toy importers to step up their inspection of products purchased abroad, and some companies have said they will take that action voluntarily.

Steve Dryden

Children's artwork from the Foundation Montcalm, Lausanne worldwide exhibition. Clockwise from top: India, Czechoslovakia, Thailand, India, Czechoslovakia, China, Bulgaria.

ALL PHOTOS BY YAN PRIBYL

"Other than the things necessary for survival, education is the most important thing for me. If you have education, you can get yourself out of whatever situation you get yourself in. There are lots of constitutions in the world. You should have the right to be able to read them. The freedom to think what you want is also important. You don't have to be able to publish it, but you should be able to express your thoughts."

Michel Woodard, 15,
Bethesda, Maryland

Survival and Development, New Resolutions in Africa

Twenty-five African heads of state made a new commitment to children at the 1990 Organization of African Unity (OAU) Summit held in Addis Ababa, Ethiopia in July.

Joined by African National Congress leader Nelson Mandela and former U.S. President Jimmy Carter, the African leaders adopted seven resolutions reiterating their concern for child survival and development in Africa.

Agreeing on the African Charter on the Welfare and Rights of the Child as a "message of hope" to take to the World Summit for Children, the OAU called on all African countries to ratify the UN Convention on the Rights of the Child (14 states have done so as of Sept. 6).

The pan-African political body also urged member states to achieve 75 percent immunization by the end of 1990, to implement the World Declaration on Education for All and to step up the fight against the spread of AIDS. It recognized the Bamako Initiative, a program for accelerating the development of primary health care in Africa, as the cornerstone of health programs and an important factor in the revitalization of primary health care on the continent.

Following four decades of modest gains in socioeconomic development — average life expectancy increased by one third, child death rates were almost halved, and school enrollment rates doubled — the 1980s brought progress to a halt. Throughout many African countries, living standards fell by an overall 20 to 25 percent as debt and recession met with civil war, drought and environmental disaster.

However, immunization coverage for diphtheria, pertussis and tetanus (DPT) has climbed from 10 percent a decade ago to over 50 percent for sub-Saharan Africa as a whole and to over 70 percent in Malawi, Botswana, Mauritius, Tanzania, Rwanda, Zambia, Burundi, Congo, Zimbabwe, Kenya and Lesotho.

Experts in international economic cooperation say that to resume overall progress, Africa needs more external help in the form of debt reduction, commodity price stabilization, and increased aid and investment. But it also needs political stability and policies that give a new priority to improving the lives and enhancing the capacities of the poor — particularly poor rural women, who grow more than half of the continent's food.

Nicholas N. Gouede

"I want to become a judge because I cried so much when my friend Davide said he will throw me in prison when he grows up to be a policeman. Isn't it true you can't lock up a judge even if you're a policeman? I also want to become a vet and cure the animals of the circus and at night, when I finish my work, I will be a clown."

Georges Gaspard, 5,
Lugano, Switzerland

The First World Summit

Continued from Page 13

scale is one of the main purposes of the World Summit for Children.

The boost that the Summit could give to the survival and protection of children, UNICEF believes, is not only the greatest of humanitarian causes but also one of the best investments that could be made in economic development and environmental protection.

There is a profound but much ignored connection between the mental and physical development of children and the social and economic development of their societies. And contrary to popular belief, reducing child mortality would also help to slow population growth. High rates of under-five deaths push millions of parents into having more children than they actually want in order to be sure that some will survive. No developing nation has ever achieved a significant decline in child births without first achieving a significant decline in child deaths.

Peter Adamson

Refugees in Desert Camps

Continued from Page 13

The last stop for the children lucky enough to get a flight home are refugee camps on the outskirts of Amman, Jordan's capital.

For children already bewildered by the sudden shattering of their lives, conditions in the desert are almost insufferable.

Bright-eyed and cheerful despite just having arrived in Amman after waiting nine days in Sha'Laan One, 10-year-old Cylie Lobo escaped from Kuwait relatively unscathed.

Her family had enough money to pay an Iraqi bus driver to bring them to the Jordanian border, and they managed to bring with them some personal belongings, including a tent to protect them from fierce sun during the day and the cold at night.

But the future for Cylie, which two months ago seemed as good as could be, is now an uncertain one as she waits with her family for a government ticket home to India.

"I want to be a teacher or a doctor to help children in India," she says, "because there are so many more poor people in India."

Although born in Kuwait, Cylie has been on vacation twice to her parents' home in Goa. "I wanted to study more in Kuwait. It was good there. But it will be the same in India," she adds.

Her father, a welder, was able to pay for her education in Kuwait, but that may change now.

"We will find it very difficult to find work now, because there will be such a rush," explains Cylie's uncle, Anthony Fernandez. "We have to find the children a school in India, and they will miss a year of school anyway. We worry about this."

Their relatives back in Goa will also be suffering because they rely heavily on remittances from Kuwait. The snowballing effect of higher oil prices will further add to their problems.

Cylie is more concerned about the friends who she will probably never see again. She retains a child's natural optimism, however. "At the moment, the future is very bad but I hope it will soon be very nice."

Timothy Weaver

To a Newborn, Time Is Counted in Heartbeats

Liv Ullmann's daughter, Linn, recently gave birth to her first child. Here are the stage and screen actress's thoughts as a new grandmother.

What do I wish for you, my dear little grandson — only three months old?

I wish Hope for you.

That you will give people hope.

I wish Compassion for you.

That you will show people compassion.

What kind of Women do I wish for you? I wish for you women who take pride in womanhood because it includes the talent for embracing.

I wish for you women who will dare to emphasize their uniqueness — cherish it, and who will learn never to undervalue themselves. And I wish for you the ability to recognize them and salute their ability to be soft enough for you to lean on.

What kind of Men do I wish for you? I wish for you men who dismiss the idea that strength is measured by their ability to conquer and dominate.

I wish for you men who aim to reinterpret the world and question dominant stereotypes, men who understand that visions are more important than slogans. And I wish for you the ability to share with them an enlightened spirit — descriptive of real feelings — which will linger with, and be part of them forever.

What kind of World do I wish for you? I wish for you a world where man and woman never make an important decision without including the consequences of this decision on the Seventh Generation to come.

I trust in your power as a grown man — to trace the time when you were of a pure heart — when you painted strange images and spoke with flowers. When you believed you were part of the Whole. When you touched without fear.

There are opportunities waiting for you, my grandson.

Voices out there you must listen to.

Human beings out there in the world who will never vote for you or applaud you or honor you.

Who will simply need you.

You will finally be described by how you reacted to these needs.

The finished portrait of yourself — the one you can never change — however beautifully ornamented the frame, will encompass the care and the vision you enacted on behalf of others. And how you, through their destinies, learned to recognize yourself.

Finally, I hope that you will know that you are never a witness only. You are a participant, and as such your time will be counted in heartbeats, not in possessions.

My sweet grandson of three short months: May you in life give room to your feelings — risk being hurt — and learn about love.

COURTESY OF UNICEF

Liv Ullmann and her daughter Linn on a UNICEF tour in Lombok, Indonesia.

- Peter Adamson has written the annual The State of the World's Children report for the executive director of UNICEF since 1980.
- Steve Dryden is a Washington D.C.-based journalist.
- Nicholas N. Gouede is a consultant for UNICEF New York.
- Gary Marchant is a journalist based in Hong Kong.
- Reine-Marie Melvin is a Paris-based journalist.
- John Rowe Townsend, author of "Written for Children," is a British writer and critic of books for children and young adults.
- Liv Ullmann is an actress and goodwill envoy for UNICEF.
- Timothy Weaver is a free-lance journalist based in London.
- Steve Weinstein is a New York-based free-lance writer.
- Edward Alan Worthington is a free-lance journalist based in Beirut.

هكذا من الأصل

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via *The Associated Press*

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
g—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

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September 29-30, 1990
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THE MONEY REPORT

FIRST COLUMN

Promoting Use of Plastic For Charity

DO you really know when you are being generous with your money?

Personal finance is becoming more complex and sophisticated all the time. A consumer who wants to buy a product or service is faced with a huge variety of ways to pay, such as checks, charge cards, credit cards, leasing and barter arrangements. Sometimes even old-fashioned cash will do nicely.

These are, arguably, all forms of money. Small wonder then, that arriving at a good working definition of what money actually means is a difficult task. And if we don't know what it is how on earth can we know what we are doing with it?

For consumers that is a hard question, just as for financial companies with even a little marketing acuity it is an opportunity.

The essence of that opportunity is the emotional distance between the consumer and the instrument of payment. In other words, there are some forms of money — classically the charge card and the credit card — that people simply do not really think of as being money.

At the very least, signing on the dotted line just does not feel the same as parting with cash. Last week we reported on a fast food chain that now takes credit cards. Why take on board the extra expense and the risk of fraud inherent in plastic money? Taking plastic made good business sense because customers spent up to 40 percent more when paying that way.

AS money becomes more sophisticated it becomes more abstract, and difficult to understand. Cash, even though banknotes are really quite sophisticated bearer bonds, is easy enough to think of as valuable, and correspondingly hard to kiss goodbye. Checks are just a little bit more artificial and a little bit easier to write, while credit and charge cards move money as close as it has come to the world of mathematics.

The newer systems do not even require a signature. All the consumer has to do with the card is a quick "wipe through."

Part of the drive to promote plastic money includes charitable giving. The idea is that the consumer chooses a charitable cause, and the appropriate charity will benefit. The card companies usually make a small donation to the charity when the card is issued, and then pay a tiny, regular percentage of the users' turnover.

CHARITABLE giving is recognized as a good thing by no less an authority than the Internal Revenue Service, and charitable donations are tax-deductible in many other fiscal regimes.

But plastic and charity make an uneasy match. Paying by plastic is supposed to be painless. It is a form of financial analgesia, which has the effect of limiting the consumer's consciousness of parting with money. By using charitable causes as a marketing device the credit card companies are taking the giving out of charity.

The counterargument runs that the only important fact is that a small amount of money goes to a good cause. The plastic pragmatist might also add that if all consumers made similar gestures every time they spent money some of the more dramatic extremes of poverty in the world might be toned down. In other words, the credit card companies might just be able to succeed in redistributing wealth where socialism failed.

Liquidity Problems Highlight Need for Investor Security

Gulf Crisis Spurs A Reappraisal of Offshore Havens

By Martin Baker

EVENTS in the world's major markets this week should make offshore investors think very carefully about the security of their investments.

The Japanese stock market was already having a miserable year before the Gulf crisis began. Now it seems that the Tokyo market just cannot fully discount the possibility of war. On the latest gloomy political pronouncement and rumors of the Kuwait government selling off its multibillion-dollar holdings in Japan the Nikkei stock market average fell to a new low for the year, around the 22,000 level. Tokyo shares were more than 43 percent below their highest point at the end of last year, when the average almost touched the 40,000 mark.

Sustained, sharp falls such as the Tokyo market have suffered inevitably create a climate of tension, as suddenly poor investors struggle to raise cash.

The global nature of the liquidity problem was well illustrated by this week's difficulties on the Amsterdam stock exchange. Subscribers to the property investment company Rodamco discovered that shares in the fund had been suspended. The fund, which is operated by Rotterdam-based investment managers Robeco, changed its policy of buying investors' shares at net asset value.

Trading in the shares was suspended two days, and the share price fell 18 percent when the market in Rodamco reopened.

If a big, well-established management group like Robeco finds itself short of cash investors should be making a critical reappraisal of where their assets are placed, especially if they are placed offshore.

Just about any investment carries some form of risk. Investing in a foreign currency deposit, for example, has an inherent exchange rate risk.

But offshore investment has an extra layer of attractiveness, in that investing offshore ususally means no, or very low, local taxes.

The downside of the extra attractiveness of offshore investment is the extra risk. Being outside the mainstream means that an offshore investment is almost invariably outside onshore investor protection. There are usually no state-backed insurance safety nets to ensure that depositors' money is safe if a bank goes under and the system suddenly collapses.

The Isle of Man, an offshore center in the British Isles, is in the early stages of instituting a depositors' safety net after a bank collapsed in the early 1980s. But the safety net will have to be paid for, and so the island's fiscal charms may diminish.

The first point to look for in choosing an offshore venue is the vetting procedures that the local authorities insist on before allowing a business to set up. The more careful authorities will check on capital reserves, the qualifications of the directors, and the keeping of proper financial records. Some go further — Dublin is establishing itself as a financial center, and the Irish authorities require a detailed business plan before allowing a venture to go ahead.

Dublin, Malta, Madeira and Cyprus all insist on "real" businesses being established.

After the basic vetting of the companies, the most important aspect of an offshore center is the regulation of established businesses. That means not just having a regulatory framework, but some sort of mechanism to enforce it.

Just about all offshore centers pay some sort of attention to regulation, although the U.S. Virgin Islands are particularly lax in this respect.

Switzerland, however, which is one of the oldest offshore centers, is striving to tighten up its regulatory framework and dispense with some of the secrecy with which it is traditionally associated.

"All banks in Switzerland operate under very strict regulations now," said a spokesman for the Swiss Banking Corporation in Basel. "The Federal Banking Commission can take away a bank license in a day if capital adequacy requirements are not met. Also, we now look more closely at the clients we accept or refuse. This means that we must use due diligence to find out who is the beneficiary of an account. Nominee accounts are effectively things of the past."

"Regulation should not be confused with a lack of discretion," adds Robin Fuller, assistant director of NM Rothschild Asset Management in Guernsey.

Here are the key points investors should address in choosing an offshore center:

- Get professional advice and/or a recommendation from an independent professional person.
- Find out about the company. How long has it been trading? Does it have onshore branches?
- Check the reputations of the bankers, auditors and attorneys.
- Check the latest annual report.
- Check that there is a rigorous system of vetting, regulation and enforcement.
- Check if there is a compensation scheme.

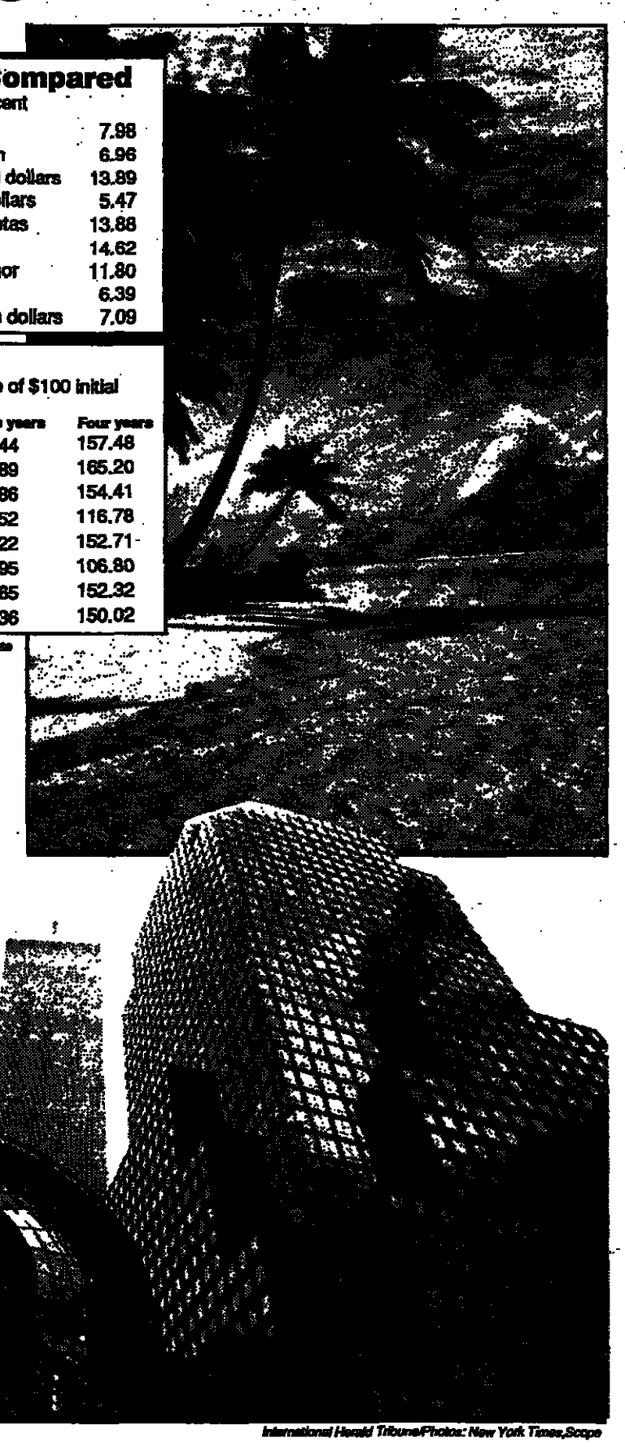
Offshore Yields- Currencies Compared
The current compound annual rates of return, in percent

Australian dollars	12.59	Italian lire	7.98
Belgian francs (Financial)	8.06	Japanese yen	6.96
Canadian dollars	12.05	New Zealand dollars	13.89
Danish kroner	9.62	Singapore dollars	5.47
Deutsche marks	7.06	Spanish pesetas	13.88
Dutch guilders	7.10	Sterling	14.62
European Currency Units	8.42	Swedish kronor	11.80
French francs	8.79	Swiss francs	6.39
Hong Kong dollars	7.72	United States dollars	7.09

Onshore Deposits Compared
Benchmark accounts, gross income reinvested, value of $100 initial investment, through Sept. 3,1990

	One year	Two years	Three years	Four years
Britain	127.39	126.06	135.44	157.48
Belgium	137.79	140.84	139.89	165.20
West Germany	132.67	133.46	132.86	154.41
Japan	103.49	99.51	105.52	116.78
Luxembourg	127.61	130.27	129.22	152.71
The United States*	107.79	108.55	107.95	106.80
The Netherlands	131.76	131.05	130.65	152.32
Switzerland	138.69	136.99	132.36	150.02

*Estimate



Sources: Micropal, N M Rothschild Asset Management, Citibank

International Herald Tribune Photos: New York Times, Scope

Savings Deposits Around the World Held Pretty Safe

By John J. Duffy

FOR the pessimistic investor with visions of the Gulf crisis making a mess of just about every share and bond market in the world there are few genuinely safe investment havens. By avoiding stocks and bonds an element of risk is cut out, but the really cautious international investor will want to know just how safe straightforward deposit savings accounts around the world actually are.

The short answer is: pretty safe. For example, it is a measure of the soundness of most European savings institutions that the concept of deposit insurance here is still relatively new.

As recently as 1987, only half of the 12 European Community countries had formal systems in place to reimburse depositors should a bank or savings institution collapse. Although the issue has since been taken up with some fervor by the consumer lobby in Brussels, depositors in a number of EC states still lack an explicit guarantee that their savings will be protected.

By contrast, depositors in the United States have had their savings insured by the government since the 1930s. The Federal Deposit Insurance Corp. was set up in 1934 after many people lost the money they had in banks that failed during the Depression.

The early U.S. conversion to deposit insurance also stemmed from the fragmented nature of the U.S. banking system. In Europe, friendly oligopolies of national banks insured the soundness of banking systems in many countries. In return for effectively being allowed to operate a cartel, the big banks would pull together to support weaker ones in times of crisis.

Because of fears of concentrations of financial power, nationwide banking in the United States was and still is taboo. No safety net other than a government-backed insurance plan was possible.

THE EC Commission is currently formulating a directive that would require all EC countries to maintain some sort of deposit protection system. Currently, Ireland, Greece and Portugal have no such plans, although the Irish parliament is considering enabling legislation for such a system at the moment.

"There is a feeling in Europe that deposit insurance needs to be standardized," said Peter Thorn, European banking analyst at Citicorp Scrimgeour Vickers in London.

Traditionally, deposit-guarantee systems in Europe have been informal and unspecific. In Germany, for example, the local Sparkassen have been backed by local governments who were legally bound to keep their institutions solvent.

In France, most banks were nationalized after World War II so deposit insurance was simply not an issue. In Britain, the big banks were pressed into service as lenders of last resort to insure that smaller banks didn't fail.

Among the first to set up formal deposit-guarantee plans in the Community was West Germany. The German plan, begun in 1966 and strengthened in 1974 after the failure of the private bank I.D. Herstatt, covers each depositor up to 30 percent of a bank's equity capital. Since most German banks are extremely well capitalized, the Deposit Security Fund insures all but the very largest individual deposits are insured in full.

The same unlimited coverage is not to be found everywhere in Europe, however. In France, which introduced national deposit insurance in 1980, claims are covered up to 400,000 francs. Spain, which established its Deposit Guarantee Fund in 1977, honors claims up to 1.5 million pesatas. Italy insures 100 percent of the first 200 million lire on deposit and 75 percent of the next 800 million.

STRONG aguments exist for and against formal deposit guarantee systems. The best argument for an explicit guarantee is that it discourages panic.

Those who argue against explicit government guarantees say they encourage bankers to take unwarranted risks because depositors are shielded from bank investments that go awry. Bankers would be more prudent, they argue, if they had to compete for deposits on the basis of their own credit ratings. The U.S. savings & loan debacle is a prime example of the dangers of deposit insurance, critics say.

Banking analysts say one reason why Europe is moving to formal deposit guarantees is that European banks and savings institutions are moving into a much more competitive era. Both cross-border competition and savings banks within domestic markets are pushing all institutions into new and sometimes riskier businesses.

As tougher competition erodes both profit and safety margins, rising consumer pressure is demanding explicit guarantees that individual savings will be protected.

"In the days of credit ceilings and exchange controls the banking regulator's job was a lot easier," said one European banking analyst who asked not to be identified. "The risks today are too great for informal regulation."

Deposit guarantees are also viewed as a way of preserving smaller banks and savings institutions at a time when the financial services industry is rushing toward concentrations of power in bigger more powerful institutions.

Bigger banks and savings institutions will, in fact, wind up footing most of the bill for European deposit insurance while deriving the least benefit. That is because, no matter how strong a particular insurance plan may be, most could never hope to bail out the biggest banks should one of them ever go to the wall. That will undoubtedly remain a job for central bankers and finance ministers.

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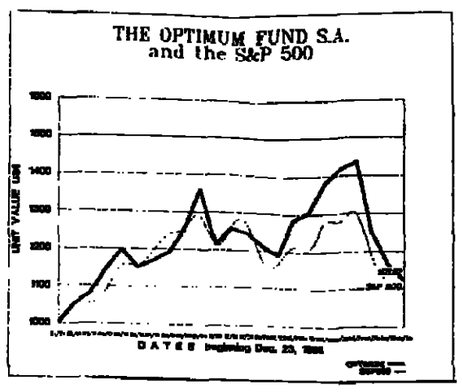

BRIEFCASE

BankAmerica, Barclays Pool On Travelers Checks Outlets

BankAmerica and the British bank Barclays have pooled resources to offer more than 60,000 travelers check outlets worldwide.

The new alliance will offer checks in five standard currencies — U.S. and Canadian dollars, German marks, British pounds, and Swiss francs. Another nine currencies are also available on demand.

"In addititon to the 60,000 agency outlets, customers will be able to use the branches of Barclays and BankAmerica," a Barclays spokesman in London said. "We operate in 161 countries now. It's very much a global business."

Travelers checks are big business. Barclays estimates that the market was worth $56 billion in 1989. The two banks hope to rival American Express, which currently has around 40 percent of the market.

The good news for consumers, say the banks, is that the link-up means economies of scale, which should help to keep commission charges down.

They will be able to pay with MasterCard and its European equivalent, Eurocard, at the airport, two Tirana hotels and one in DFurres, the country's largest seaport.

According to Eurocard International, cardholders will also be able to draw cash against their plastic at 26 branches of Albania's national bank.

For more information, call Eurocard in Brussels (32-2) 641 5802, or write Eurocard International, Avenue Louise 31, B-1050, Brussels. In the United States, call Bruce Convissar at MasterCard, 888 Seventh Avenue, 41st floor, New York, NY 10106.

AMEX Bank Urges Upgrading Of ECU to Value of the Pound

American Express Bank has some advice for a Europe that is struggling to arrange its financial affairs.

Beside the difficulties of assimilating the Eastern countries within capitalism, the EC countries are in delicate negotiations over the role of a European central bank and moves toward a common currency.

Monetary union of the EC's 12 currencies would of course be a great boon to the non-European traveler.

Most plans favor the adoption of the ECU, a hybrid of all the currencies. To buy an ECU now costs around $1.30. But American Express Bank has suggested in its latest financial review that the ECU be upgraded to the value of the British pound — around $1.90 — and the union take place at that rate.

Why? One of the prime reasons is that the math is a lot easier. To convert at present levels, the French would be multiplying by a factor of 7, the Portuguese by 180, the Danes by 8 and the British by 0.8.

American Express says that, despite the political difficulties, now is the time to do it, adding that "the longer the decision is put off, the more likely rates will move away from this ideal combination."

IHT and Micropal Publish A Guide on Mutual Funds

The International Herald Tribune has just published, in association with statisticians Micropal, a comprehensive guide to investing in mutual funds around the world.

The first section of the book contains details of the financial centers form which the fund managers operate. This is followed by an alphabetical listing of fund managers — working on the basis that a fund can only be as good as the manager.

The next section is a detailed breakdown of the fund, including charges. Readers will find that charges — particularly initial charges — vary considerably.

Last of all, the performance of all the funds is shown over one, three and five years. The statistics, provided by Micropal, are denominated in dollars.

There is also a comprehensive index of funds and fund managers.

The Micropal International Fund Guide costs $249.

For more information call Christopher Poll at Micropal Ltd. in London at (44-81) 741 4100, or fax 741 0929.

Albanian Banks and Hotels Are Now Accepting Eurocard

Tirana may not be at the top of the favored destination list, but travelers heading for Albania's capital will now find life there simpler in one way.

The ECU Valued On a Sterling Base

	Approx. Conversion	Actual Conversion Rate*	% error of Approximation
Pound sterling	1	1	
Irish punt	1	1.1	9.1
Deutsche mark	3	2.96	1.4
Dutch guilder	3	3.34	10.2**
French franc	10	9.9	1.0
Danish crown	10	11.3	11.5
Belgian/Lux. franc	80	60.9	1.5
Spanish peseta	200	185	8.1
Portugese escudo	300	281	14.9
Greek drachma	300	293	2.4
Italian lire	2000	2208	9.4

*If based on current exchange rates
**a closer approximation would be possible for Dutch consumers by thinking of 3 ECU as 10 guilders

Source: AMEX

IHT

Auckland Market to Resume Trading in Share Options

Those with a taste for specialist markets may find it heightened by developments in New Zealand.

While the main share market in Auckland is among the world's smallest and has liquidity problems of its own, the secondary market in options has been severely troubled. But trading in share options will resume on Oct. 5, with fees being waived until Christmas to stimulate liquidity.

Brokers on the New Zealand Futures and Options Exchange who deal with the public must meet local regulatory requirements. Readers are advised, however, that the secondary market in New Zealand is only for those who really know what they are doing.

Polish Stocks Make the Move From State to Private Sector

The latest Eastern European stocks to make the transition from state ownership to the private sector come from Poland.

The Polish government this week announced that six state enterprises — mainly heavy industry concerns, including textile and cable manufacturers — will be sold on the open market in November.

The new joint stock companies will be sold off in stages. Interest is expected to come from Polish investors, the management and employees of the companies and foreign investors.

The foreign investors are expected to include some of the growing number of Eastern Europe mutual funds. Direct participation by individual investors was not to be encouraged at this stage, Western analysts said.

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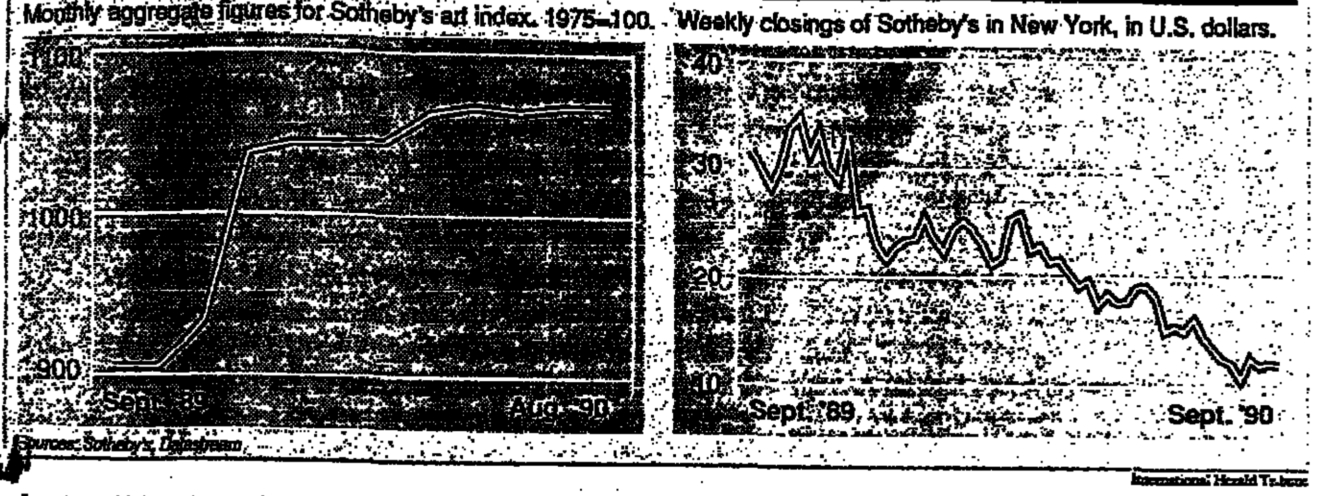
THE MONEY REPORT

Sotheby's - The Auction Room and the Dealing Floor



Sotheby Buy-Back Reflects Pause in Art

By Judith Rehak

THE recent announcement by Sotheby's Holdings of a stock buy-back of 3 million shares points up the bad case of nerves affecting the art and financial markets. Shares of the prestigious art auction house, which traded as high as $37 in the past year, had skidded down to a dismal $10.12 last month.

The trouble set in last spring, when the megamillion-dollar art market started to lose steam. At both Sotheby's and Christie's, its London-based rival, many paintings sold under their low estimates and worse yet, some didn't sell at all. Sotheby's stock, which had slipped into the high teens, failed to recover even after a Japanese investor bought Renoir's "Au Moulin de la Galette" for a stunning $78.1 million.

The art world had already been roiled by the revelation that Sotheby's had lent Alan Bond, the Australian businessman, half of the $53.9 million he paid for Van Gogh's "Irises." Amid accusations that it was deliberately driving up art prices, the auction house was forced to repossess the painting when Mr. Bond fell into financial difficulties.

ALTHOUGH Sotheby's tightened up its lending policies in the wake of the Bond affair, its aggressive marketing tactics have won it few friends in art circles. "They've 'monetarized' art," says Richard Feigen, a well-known New York gallery owner, who is predicting that the big auction houses are in for a rough season.

Sotheby's shares were dealt a blow from short-sellers who bet on a downturn in the art market and then moved into the stock. Ironically, they got an even better deal than they had bargained for when the Gulf crisis drove the price down further. "They were proved right for the wrong reasons," says Fred Wintzer, who follows Sotheby's for Alex. Brown, the Baltimore based financial group, which is handling the stock buy-back.

Shares of London-listed Christie's haven't fared much better, falling from a peak of 409 pence last June to a recent low of 213 pence. Moreover, some analysts believe that Christie's share price would be half that were it not for takeover speculation. ADT, the car auction and electronic security company, has been steadily building up a stake in the auction house from 5 to 22 percent in the last year.

Despite their depressed stock prices, both auction houses' finances look good for now. Sotheby's reported income per share for the first half of this year was $1.22 compared to 99 cents for the same period in 1989. Mr. Wintzer is estimating earnings per share for 1990 at $2.00-$2.25, against $1.96 last year, and terms the stock "ridiculously cheap." Christie's profits before taxes for the first half were £$40.1 million ($76.2 million), 17 percent higher than in the same period last year. But the firms are still coasting on past record sales, and the art world and financial analysts agree that the art market is headed for a slowdown.

"No one's saying that it's dead, but there is definitely a temporary pause in art price inflation," says Mark Sheppard, an analyst with UBS Phillips & Drew. He cites the Gulf crisis and worries about the Tokyo stock market as fueling fears that the Japanese, the big-ticket art buyers in the past few years, might retreat from the market.

BUYERS are also becoming more selective, and Mr. Wintzer notes their rebellion against inflated prices last spring. "Collectors looked at the catalogues and said, 'This is just crazy'," he comments. He sees a rocky art market over the next year or so, then a start upward again from a new base of lower prices.

And as catalogues for the 1990 fall auction season went to press last week, both Christie's and Sotheby's were taking steps to lower expectations. Lord Carrington, Christie's chairman, warned that the firm's profits in the second half will not surpass last year's. Moreover, neither house has a blockbuster masterpiece for sale. Pricing for other paintings will be more realistic, say officials, who concede that last year's excesses drove away purchasers.

Some investment advisers have been recommending auction house shares recently, but Mr. Sheppard thinks investors can bide their time.

Indeed, the November sale of movie star Greta Garbo's collection of impressionist paintings is being heavily touted by Sotheby's. But the smart money is looking elsewhere for its cues. Some believe the results of ongoing private sales of the collection of 20th century artists Sotheby's bought from the Pierre Matisse Gallery will make or break its bottom line for 1990.

For the time being the only players who have come out ahead are some 300 key employees of Sotheby's who became eligible last week to exercise their stock options. The plan allows them to buy shares for only $1.50 and resell them at market price, which conveniently jumped 6 percent to $12.63 after the buy-back announcement.

As for the art market's longer-term prospectus, both the financial and art worlds remain bullish. Mr. Feigen notes that prices in others areas of art are rising and says that in terms of buyers, "The market may ebb in the U.S., but it will flow somewhere else." Moreover, the increasing value of first-rate Old Master paintings is viewed as a virtual guarantee of a healthy art market. "There's a growing amount of wealth chasing a fixed supply of artwork," Mr. Wintzer points out. "Van Gogh isn't going to pop up out of the grave and start painting again."

Trying to Assess Euro Disneyland Shares

By David Lanchner

WHEN Euro Disneyland stock was sold to the public last year it was a masterful example of how to make the most of a golden reputation. It was a great start, but how will this multibillion dollar lesiure venture hold up if the world is teetering on the edge of recession?

The pan-European offering listed in London, Paris and Brussels and traded over the counter in a half dozen other European countries, marked one of the rare occasions — outside of the world's tiny and highly speculative penny stock markets — when investors snapped up shares in a completely untested company with no earnings history or operating revenue.

The shares were sold on the basis of Disney's audacious predictions for the theme park company and the huge success of similar ventures in the U.S. and Japan. By the year 2020, when the project is complete, Euro Disneyland will sprawl over a 4,800 acres site, 72 kilometers east of Paris and will earn in excess of $1.3 billion annually, according to company projections.

The 1,500 acre "Magic Kingdom," the core attraction of the unfinished and unopened park, is not scheduled to welcome visitors until April 1992. The company's first earnings will not be announced until the following year.

"Investors bought Disney's history," asserts Jim Cora, Euro Disneyland's chief operating officer. But such history confined to the U.S. and Japan and not backed up by a European track record has proven to be a difficult value guide for investors.

Witness the behavior of Euro Disneyland share prices. Although predictions for the park have not changed in the 11 months since the initial offering, equity prices have swung wildly.

Shares sold by Disney to investors for 72 francs a piece rose to over 80 francs a piece on the so-called "gray" or unofficial market before they were actually listed in early November. In mid May the shares peaked at 109 francs a piece only to fall back to 83 francs by mid-September, the lowest price since official trading began.

"It's a movement that does not make much sense and it indicates the difficulty people have determining what they should pay for Euro Disneyland," says Linsey Russell, leisure analyst at BZW securities in London. But market observers say that if investors are willing to add a little more faith than usual to classical stock analysts, there is a way to evaluate the promise of the shares and, indeed, to determine a fair price.

"Investors who are interested in buying Euro Disneyland first of all must have an educated hunch that the project will succeed," says Paul Slattery, leisure analyst at Kleinwort Benson in London. Those who believe the theme park's heavy dose of American culture and commercial fantasy can be transferred to the old continent observe that many visitors to the U.S. parks are already European. They add that Disney cartoon characters and films are tremendously popular in Europe and particularly in France where the park will be built.

Skeptics tend to point to the poor performance of recently opened French amusement parks like Parc Asterix and Mirapolis and say that Disney's success in the U.S. and Japan may have led the firm to be overoptimistic in its predictions for Euro Disneyland. They also question the wisdom of placing the park in the rainy climate of northern France and next to the potentially more powerful tourist magnet of Paris. But current French amusement parks are considerably less spectacular than the plans for Euro Disneyland, and as a consequence will naturally draw fewer people. Furthermore, Disney's immensely successful Tokyo theme park is regularly buffeted by a climate that is colder and clammier than France's. As for Paris stealing Euro Disney's thunder, many analysts say that the proximity of the two tourist areas should in the end produce more visitors for both.

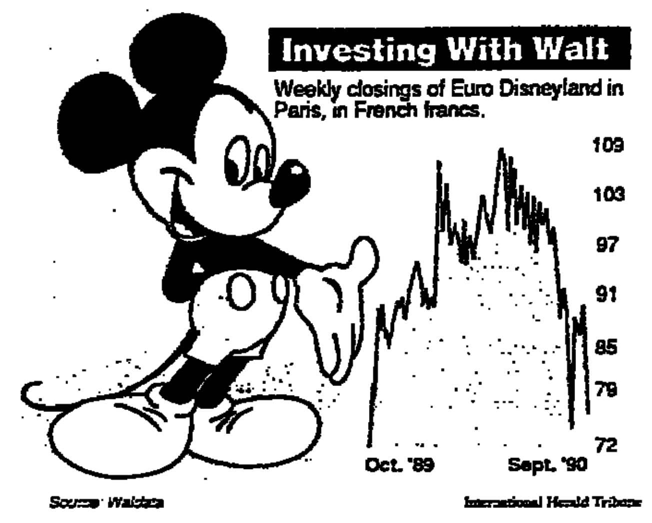
Those investors who believe in the theme park's success must try to gauge exactly how profitable it will be if they want to determine a fair price for the stock. "You must take a look at Disney's estimates and try to figure out how sensible they are," says David Jones, head of research at the Paris brokerage firm of Bacot Allain Farra.

What is perhaps most encouraging is that Euro Disneyland will be within six hours' driving distance of 109 million people, a much larger population concentration than is found in the area surrounding Disney parks in Japan or the U.S. Just how badly the Gulf crisis and higher gas prices will affect people's willingness to make the trip remains to be seen.

At the American and Japanese parks annual visits have been much higher than the 11 million projected for Euro Disneyland in 1992. Targeted earnings of 8.96 francs per share are similarly underestimated, say analysts.

If investors are convinced that such targets for Europe are reasonable they must then try to figure out what the market will pay for Euro Disneyland stock when visitors and earnings become reality.

Investing With Walt



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(w) INTERBOND FUND $ 282.01
(w) INTERBELGIAN FB 53,644.00
(w) INTERECU FUND 'A' ECU 258.51
(w) INTERECU FUND 'B' ECU 1069.06
INTER CASH
(t) France Securite FF 12,807.20
(t) France Monetaire FF 10,992.97
(t) ECU ECU 1,418.29
(t) US$ $ 1,083.52
(t) DM DM 2,159.29
(t) GBP £ 1,072.89
(t) FRF FF 14,882.44
(t) Franca Capital FF 11,434.65
INTER OPTIMUM
(w) BEF/LUF FB 73,424.00
(w) Multidevises DM DM 2,015.36
(w) US$ $ 1,001.20
(w) FRF FF 10,444.94
INTER STRATEGIE
(w) France FF 8,757.15
(w) Europe du Nord £ 870.70
(w) Europe du Centre DM 1,813.57
(w) Europe du Sud ECU 899.81
(w) Japan Y 136,754.00
(w) Amerique du Nord $ 951.04
(w) Sud-Est Asiatique $ 783.41
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.8075
(w) DM DM 32.9768
(w) GBP £ 12.5112
(w) International Managed $ 11.6375
INTER EQUITY
(w) French Offer $ 15.92
(w) Pacific Offer $ 16.85
(w) North American Offer $ 18.77
(w) European Class $ 9.89
(w) Australia Class $ 10.19
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 9.91
(w) Int'l Bond Fund (Sicav) $ 11.90
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.23
(w) Asian Income Fund $ 8.90
(w) Diverbond SF 74.75
(m) Dual Futures Fd. Class A Units $ 109.85
(m) Dual Futures Fd. Class B Units $ 106.47
(m) Dual Futures Fd. Class C Units $ 104.52
(m) Dual Fut. Fd. Class D Units $ 104.57
(w) FIF-Internat. Div.A $ 10.20
(w) FIF-Internat. Div.B $ 10.15
(w) FIF Internat.America $ 14.76
(w) FIF Internat.Europe $ 28.08
(w) FIF Internat.Japan Y 721.00
(w) FIF Internat.Pacific $ 41.13
(w) FIF Intl.S'pore+Malay. SG$ 7.42
(w) FIF Int. Nat. Res. A $ 12.63
(w) FIF Int. Nat. Res. B $ 12.56
(w) FIF Int. Switz. SF 85.93
(w) France International FF 84.43
(w) France Blue chips No 1 FF 100,710.27
(m) Galaxy Futures Fd Ltd $ 115.18
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 10.82
(w) Indosuez Australia Fund $ 4.255
(w) Indosuez Hong Kong Fund $ 15.340
(w) Indosuez Mult. Div. A $ 133.30
(w) Indosuez Mult. Div.B $ 215.79
(w) Indosuez Multibonds US$ $ 110.96
(w) Indosuez Multibonds YEN Y 18,390.00
(w) Indosuez Mult. DM DM 106.23
(w) Inti-Bond Fund $ 71.145
(w) IPNA-3 $ 1120.00
(w) ISA Japan Rec. Gr. Fd. Y 850.00
(w) Japan Fund $ 13.438
(d) Japan Warrant Fund $ 4.13
(w) Malacca Fund $ 14.40
(w) Managed Trust $ 17.21
(w) Manila Fund $ 6.91
(d) New Zealand Fund $ 6.745
(w) North American Fund $ 20.40
(d) Oriental Ventures Trust $ 28.76
(w) Pacific Gold Fund $ 12.22
(w) Pacific Trust HK$ 18.09
(d) Pacific Warrant Trust $ 6.305
(w) Precious Metals Trust $ 9.21
(w) The Dragon Fund Sicav $ 92.89
(w) The Siam Fund $ 28.16
(w) Sing. & Malay. Trust $ 12.435
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 954.11
(w) Daiwa LCF Rothschild $ 1,024.04
(w) Ecu D'Or ECU 801.14
(w) Hispano Int'l Fund ECU 70.82
(b) Pri-Tech $ 1,112.41
(b) Source Sicav $ 11.89
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Corditer BP Fixed Inc.Fund DM 91.98
(b) Corditer BP General Fund DM [illegible]
(b) Dollar Fund [illegible]
(b) Europe Japan Fund $ 9.82
(b) Governm. Sec. Fund $ 64.46
(b) Leicom $ 2,261.97
(b) Opportunities Fund $ 62.79
(d) Pridor $ 48.75
(b) Priray fund DM 45.53
(w) Rente Plus BF 4,721.00
(t) Select. Horizon Dev. FF 56,332.30
(t) Select. Horizon FF FF 61,793.85
(b) Star Conv.Fund FF 9,558.90
(b) Star Conv.Fund USD $ 93.39
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 68.15
(w) Intelsec Chf. SF 1481.39
(w) Universal Intelbond $ 15.20
(w) Universal Intelsec $ 13.70
(w) Universal Intelsec FF 97.66
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.65
(d) Non-$ Money Market DM 32.96
(d) $ Bond $ 18.17
(d) Non-$ Bond DM 20.44
(d) European Equities £ 9.49
(d) Global Equity $ 15.50
(d) Global Bond $ 14.52
(d) Global Bond & Equity $ 14.88
(d) Pacific Equities $ 10.21
(d) Prec. Metals/Min. Secs $ 6.02
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 125.84
(t) North American Secu.Fund $ 13.23
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,043.00
(d) Fructilux-Obl.Euro ECU 1,122.38
(d) Fructilux-Act.Fses FF 5,871.49
(d) Fructilux-Act.Euro ECU 1,022.88
(d) Fructilux court terme FF 6,323.00
CALLANDER
(w) Callander Emer. Gr. $ 98.96
(w) Callander F-Asset $ 82.06
(w) Callander F-Austria AS 1,471.90
(w) Callander F-Spanish Ptas 4,833.00
(w) Callander Swiss Gr. SF 124.57
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.44
(w) Capital Italia SA $ 36.47
CCF - GAMMA
(w) CM Actibonds $ 34.09
(w) CM Global Growth $ 9.73
(w) Elysees Court Terme FF 62,882.43
(w) Elysees Long Terme FF 23,739.95
(w) Elysees Monetaire FF 65,797.10
(w) EMF Sterlings (A & B) £ 357.15
(w) EMF Dutch Gul.(A&B) FL 1,009.72
(w) EMF D-Mark (A&B) DM 994.79
(w) EMF Ecu (A & B) ECU 1,857.56
(w) EMF US Dollar (A & B) $ 1,074.32
(w) EMF Yen (A & B) Y 98,004.00
(d) Europe Prest. Fd A ECU 8.61
(d) Europe Prest. Fd B ECU 10.12
(d) Euro. Smir Cos. Fd.A ECU 13.12
(d) Euro. Smir Comp.Fd.B ECU 13.12
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,017.96
(w) CFI Long Terme FF 1091,797.45
CIC GROUP
(w) Oblicic Monetaire FF 12,479.58
(w) Oblicic Court Terme FF 12,487.86
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,413.61
(d) Citicurrencies Managed $ 127.49
(d) Citiinvest Ecu Income ECU 1,384.26
(d) Citiinvest Monog. Growth $ 1,151.49
(d) Cit.Mono.Growth Euro ECU 976.32
(d) Citiinvest Selector $ 810.55
(d) Citiinvest Guardian $ 1,060.58
(d) Citiinvest Guard. Euro ECU 1,059.05
(d) Citiport N.A Equity $ 134.54
(d) Citiport Jap. Equity Y 5,890.00
(d) Citiport UK Equity £ 94.84
(d) Citiport IAPEC $ 114.95
(d) Citiport Cont.Euro. Eq. ECU 119.29
(d) Citiport N.A.S Bond $ 118.35
(d) Citiport Euro Bond ECU 105.80
(d) Citiport AS.Pac.Bd. Y 10,843.00
(d) Citiport German DM 73.94
(d) Citiport Swiss SF 75.51
(d) Citiport Eamec $ 94.94
CITITRUST EAMEC
(w) U.S. $ Equities $ 195.23749
(w) U.S. $ Bonds $ 12.64201
(w) U.S. $ Money Market $ 13.58198
(w) Chiland $ 805.75960
(w) Citiperformance Pfl S.A. $ 8.90289
(w) Global Equities $ 7.21800
(w) Global Money Market $ 12.64800
(w) Global Bonds $ 11.07000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.37*
(w) Bond: Ecu Multicur. ECU 9.71*
(w) Equity: United Kingdom £ 7.70*
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.38
(d) Actions Europeennes ECU 13.38
(d) Actions Francaises FF 14.67
(d) Actions Int. Div. $ 12.05
(d) Actions Japon Y 2,043.37
(d) Actions Nord-Am. $ 17.16
(d) Court Terme ECU ECU 15.91
(d) Court Terme FRF FF 106.07
(d) Court Terme USD $ 15.10
(d) Oblig. Europeennes ECU 15.75
(d) Oblig. Francaises FF 105.57
(d) Oblig. Ht. Rendt. $ 16.25
(d) Oblig. Int. diversifiees FF 104.19
(d) Oblig. Int.Div.Sensib.Red FF 104.74
(d) Oblig. N. Americaines $ 15.21
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.00
(d) Bond Valor Swf SF 94.45
(d) Bond Valor US-DOLLAR $ 122.47
(d) Bond Valor D-mark DM 101.72
(d) Bond Valor Yen Y 9,843.00
(d) Bond Valor £ Sterling £ 91.90
(d) Convert Valor Swf SF 137.20
(d) Convert Valor US-DOLL.R $ 182.40
(d) CSF International SF 112.00
(d) Actions Suisses SF 477.25
(d) Europa-Valor SF 184.25
(d) Energie-Valor SF 143.00
(d) Canasec SF 470.00
(d) Ussec SF 620.00
(d) Pacific-Valor SF 120.00
(d) CS Eu. Blue Chips A DM 219.13
(d) CS Eu. Blue Chips B DM 219.13
(d) CS Gold Valor $ 139.59
(d) CS Ecu Bond A ECU 99.58
(d) CS Ecu Bond B ECU 122.86
(d) CS Euro Finance Fd 'A' DM 196.56
(d) CS Euro Finance Fd 'B' DM 196.56
(d) CS Europa Bond 'A' DM 245.11
(d) CS Europa Bond 'B' DM 283.22
(d) CS Gulden Bond A FL 95.73
(d) CS Gulden Bond B FL 112.32
(d) CS Hispano Iberia Fd 'A' PTS 18,452.00
(d) CS Hispano Iberia Fd 'B' PTS 18,452.00
(d) CS Money Market Fund C$ 1,019.15
(d) CS Money Market Fund ECU 1,016.45
(d) CS Prime Bond 'A' DM 89.57
(d) CS Prime Bond 'B' DM 101.31
(d) CS Short-T. Bd DM A DM 97.35
(d) CS Short-T. Bd DM B DM 114.48
(d) CS Short-T. Bd $ A $ 101.87
(d) CS Short-T. Bd $ B $ 124.25
(d) CS Money Market Fund $ 1543.09
(d) CS Money Market Fund DM 1327.90
(d) CS Money Market Fund £ 1733.56
(d) CS Money Market Fd Yen Y 122280.00
(d) CS Tiger Fund $ 485.34
DIT INVESTMENT FFM
+(d) Concentra DM 39.33
+(d) Int'l Rentenfond DM 71.51
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 15.141
(d) Capital $ 23.617
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7154
(d) Short Term 'A' (Distr) $ 0.4468
(d) Short Term 'B' (Accum) $ 1.1447
(d) Short Term 'B' (Distr) $ 0.8301
(w) Long Term $ 33.0475
ELDERS INT'L MGMT SRVCS
THE ELDERS ASSET MANAGEMENT
ELDERS SWITZ.(030) 25 17 25
(w) Elders Intl Bld SF 105.25Offer SF 103.00
(w) Elders Aus Bld AS 86.75Offer A$ 97.00
EQUIFLEX LIMITED
(w) Europa A FL 9.75
(w) North America A FL 8.41
(w) U.K. Equities £
(w) U.K. Small Co. £ 4.38
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 103,287.00
(w) Pacific Horizon Invt. Fd $ 1,878.61
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 9.80
(w) Oriental Equity Pftl. $ 10.71
(w) European Equity Pftl. $ 12.85
(w) Nordic Equity Pftl. $ 15.06
(w) Amer. Mgt. Equity Pftl. $ 9.07
(d) Western Pac. Equity Pftl. $ 10.02
(d) Mediterranean Equity Pftl. $ 10.13
(d) British Equity Portfolio $ 9.23
(d) U.S.$ Sh. Term Asset Pftl. $ 10.11
(d) Sterling Sh. Term Asset Pftl. $ 10.54
(d) North American Bond Pftl. $ 9.83
(d) Multi-Currency Bond Pftl. $ 18.38
(d) Sterling Bond Portfolio £ 9.61
(d) Ecu Bond Pftl ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.08
(d) Fidelity Conv. Sec. Portf. $ 8.52
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer. Val.III Com. $ 67.23
(m) Fid.Amr.Val.III Cum.Pref $ 103.14
(d) Fidelity Amer. Assets $ 117.97
(d) Fidelity Australia Fund $ 15.32
(d) Fidelity Dir. Svgs.Tr. $ 179.56
(d) Fidelity Pacific Fund $ 277.43
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.46
(d) Balanced Portfolio-unhedg $ 9.59
(d) Fidelity Discovery Fund $ 13.96
(d) Fidelity Far East Fund $ 57.95
(d) Fidelity Frontier Fund $ 19.59
(d) Fidelity Global Ind. Fd $ 12.01
(d) Fidelity Global Selct Fd $ 11.62
(d) Fidelity Int'l. Fund $ 12.52
(d) Fidelity Orient Fund $ 27.27
(d) Fidelity Spcl. Growth Fd. $ 31.33
(d) Fidelity World Fund $ 57.51
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.93*
(d) European Portfolio $ 1.73*
(d) Japan Portfolio $ 1.04*
(d) South East Asian Portfolio $ 0.95*
(d) U.K. Portfolio $ 1.08*
(d) Intl. Bond Portfolio $ 0.97*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.11
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.48
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.72 Red $ 119.23
(w) Gaia Hedge II $ 281.72 Red $ 277.31
(w) Gaia Hedge III $ 129.97 Red $ 124.11
GARTMORE FUND MANAGERS INT.
45.La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.447
(d) Canadian fund Cons 0.8063
(d) British £ 2.138
(d) European Fund DM 5.251
(d) Eastern European Fd DM 5.213
(d) Asia Pacific Fd $ 3.860
(d) Japan Fund Y 543.1
(d) Australasian Fund $ 0.3722
(d) Global Resources Fund $ 0.8133
(d) Emerging Markets Fund $ 1.026
(d) International growth $ 1.259
(d) Sterling Bond £ 0.9722
(d) E.C.U. Bond Fund ECU 0.945
(d) International Bond $ 1.209
(d) US$ Deposit $ 1.042
(d) Sterling Deposit £ 1.813
(d) French Franc Deposit Fd. FF 10.54
(d) Sw. Fr. Deposit SF 3.232
(d) DM Deposit DM 5.198
(d) Yen Deposit Y 518.4
(d) Austr.Dollar Dep. Fd AS 1.801
(d) Global Conv. Bond Fd $ 14.11
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 840.19
(w) Scottish World Fund £ 175.1702
(w) State St. American $ 292.13
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.66
(d) Capital Rentinvest $ 137.39
(d) Rentinbel Distr. LF 9,683.00
(d) Rentinbel Cap. LF 11,089.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516646
(d) GAM (CH) America SF 1117.00
(d) GAM (CH) Europe SF 88.00
(d) GAM (CH) Mondial SF 1166.00
(d) GAM (CH) Pacific SF 1526.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 836.00
GENESEE FUND LTD. 19/09/90
(w) (B) Genesee Short $ 188.86
(w) (C) Genesee Opportunity $ 98.24
(w) (E) Genesee Balanced $ 184.98
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St, Douglas, I. of Man 44-624-24037
(w) GAM Arbitrage Inc. $ 238.25
(w) GAMerica Inc $ 309.17
(w) GAM Australia Inc. $ 325.44
(w) GAM Asean Inc. $ 151.66
(w) GAM Bond Fund Inc. $ 110.18
(w) GAM Bond Fund Inc U.S Ord. $ 113.08
(w) GAM Bond Fund Inc U.S Spe. $ 130.67
(w) GAM Bond Fund Inc. SF 77.80
(w) GAM Bond Fund Inc. £ 99.02
(w) GAM Bond Fund Inc. DM 86.43
(w) GAM Bond Fund Inc. Y 10,200.00
(w) GAM Boston Inc. $ 242.88
(w) GAM Europe Fund $ 89.86
(w) GAM European Inc. $ 104.46
(w) GAM Franc-Val Inc. SF 158.41
(w) GAM France Inc. FF 1400.11
(w) GAM Global Fund $ 121.49
(w) GAM High Yield Inc. $ 88.57
(w) GAM Hong Kong Inc. $ 187.15
(w) GAM International Inc. $ 159.86
(w) GAM Japan Inc. $ 547.62
(w) GAM Money Mkts. Fund $ 102.01
(w) GAM Money Mkts. Fund £ 100.76
(w) GAM Money Mkts. Fund SF 102.08
(w) GAM Money Mkts. Fund DM 101.91
(w) GAM Money Mkts. Fund Y 10,182.00
(w) GAM Mltl-Mngt Deferred Cl $ 100.00
(w) GAM Mltl-Mar Fd Inc Gen Eq $ 99.03
(w) GAM Mltl-Mar Fd Inc Alloc $ 102.21
(w) GAM Mltl-Mar Fd - Trading $ 108.80
(w) GAM North America Fund $ 97.44
(w) GAM Pacific Basin Fund $ 121.80
(w) GAM Pacific Inc. $ 497.59
(w) GAM Restr. Fd. Inc. $ 116.85
(w) GAM Selection Inc. $ 128.91
(w) GAM Singapore/Malay Inc $ 217.43
(w) GAM Swiss Fr Spec Bd Fd SF 85.72
(w) GAM Univ.D-Mark Accu. DM 100.89
(w) GAM Univ.D-Mark Income DM 100.89
(w) GAM Universal Accumul. $ 102.83
(w) GAM Universal Income $ 102.83
(w) GAM Value Inc. $ 80.09
(w) GAM Worldwide Inc $ 388.63
(w) GAM Tyche S.A. Class A $ 177.94
(w) GAM Universal (Sa) Inc. SF 91.07
(w) GAM U.S. Inc. $ 149.97
(w) GAM Whitehorn Fund Inc. $ 115.10
(w) GAM ut Inc. $ 419.47
(w) GSAM Composite Inc. $ 227.33
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 43.62
(d) G.T. Asia Fund $ 15.67
(d) G.T. Australia Fund $ 24.22
(d) G.T. Berry Japan Fund $ 29.09
(d) G.T.Biotechn./Health Fund $ 10.85
(d) G.T. Bond Fund $ 14.23
(d) G.T. Britain Fund £ 4.74
(d) G.T. Deutschland Fund $ 11.83
(d) G.T. Dollar Fund $ 17.19
(d) G.T. Europe Fund $ 29.86
(d) G.T. Emerging Mkts Fund $ 8.65
(d) G.T. Euro. Small Cos. Fund $ 33.48
(w) G.T.Global Small Cos.Fund $ 16.14
(d) G.T.Global Techno. Fd $ 15.71
(d) G.T. Hong Kong Fund $ 25.10
(d) G.T. Honshu Pathfinder $ 9.86
(d) G.T. Investment Fund $ 12.39
(w) G.T. Japan OTC Stocks Fund $ 9.61
(w) G.T. Japan Smi Co.Fd $ 16.53*
(d) G.T. Korea Fund $ 4.82
(d) G.T. Nat Res. Fd Gold Class $ 5.060
(d) G.T. Newly Ind. Countr. Fd $ 24.60
(d) G.T. Select Dollar Bd Pf. $
(d) G.T. Select Intl Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 30.16
(d) G.T. U.K. Small Companies £ 6.83
(d) G.T. U.S. Small Companies $ 12.14
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 8.27
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 10.00
(d) H. S. Glbl Pftl N.Amer. Eq. $ 8.97
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.18
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.30
(d) H. S. Glbl Pftl Jap. Eq. Y 703.00
(d) H. S. Glbl Pftl Euro Eq. DM 8.44
(d) H. S. Glbl Pftl St.Ffx.Int. £ 9.80
(d) H. S. Glbl Pftl Eu.Ffx.Int. DM 8.95
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.43
(d) H. S. Glbl Pftl Glbl. Bond $ 9.52
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.35
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.35
(d) CSF (Balanced) SF 32.14
(d) European Equity Fund DM 16.50
(d) Intnl. Bond Fund $ 12.92
(d) Int. Currency U.S.Manag'd $ 28.51
(d) ITF Fd (Technology) $ 15.41
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 106.11
(w) Iam Bonds Fund Diversifie FF 507.07
(w) Iam Bonds Fund-France FF 609.06
(w) Iam Bonds Fund-Deutschl DM 227.10
(w) Iam Bonds Fund-Japan Y 10,400.00
(w) Iam Bonds Fund-Switz. FS 197.20
(w) Iam Bonds Fund-Europe ECU 116.97
(w) Iam Europe global ECU 79.24
(w) Iam Europe laze ECU 88.45
(w) Iam Europe 90/10 ECU 99.92
(w) Iam Europe 1992 ECU 87.78
(w) Iam Europe du Sud ECU 86.98
INTERSELEX GROUP
(d) Int.America Fund $ 15.30
(d) Int.Belgo Fund BF 2,565.00
(d) Int.Europa Sicav LF 5,335.00
(d) Int.Pacific Fund $ 865.30
(d) Int.World Fund $ 79.49
ITALFORTUNE INTL. FUNDS.
(w) Class A (Agar.Growth Ital.) $ 47.25
(w) Class B (Global Equity) $ 10.30
(w) Class C (Global Bond) $ 11.40
(w) Class D (Ecu Bond) ECU 9.81
ISLAMIC MGMT FUND LTD $ 914.63
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port, Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,471.00
(d) J.F Pacific Sec. Trust $ 21.82
(d) J.F Pacific Income Trust $ 68.77
(d) J.F Hong Kong Trust $ 64.05
(d) J.F European £ 10.59
(d) J.F Global Sec. Trust $ 12.36
(d) J.F Glb Convertibles Trust $ 11.18
JULIUS BAER GROUP
(d) Baerbond SF 841.00
(d) Conbar SF 1519.00
(d) D-mark-Baer Bond Fd DM 954.00
(d) Dollar-Baer Bond Fd $ 1,108.00
(d) Emerging Europe Fund DM 84.73
(d) Europe Bond Fund ECU 101.20
(d) Equibaer America $ 1596.00
(d) Equibaer Europe SF 1330.00
(d) Equibaer Pacific SF 857.00
(d) Liquibaer $ 1921.00
(d) Stockbar SF 1564.00
(d) SFR-BAER SF 967.00
(d) Swissbar SF 1847.00
KIDDER,PEABODY & Co.(securities)
(b) Chesapeake Fund Ltd. $ 1,549.84
(b) Stonehenge Ltd. $ 1,398.82
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.62
(d) Emerging Asia Fund ECU 1.40
(d) European Fund ECU 1.53
(d) International Fund ECU 1.44
(d) Japanese Fund ECU 1.50
(d) Kansallis World Fd. FM
(d) North American Fund ECU 1.48
(d) Pacific Fund ECU 1.45
LIPPO ASIA LIMITED
(w) Java Fund $ 8.92
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 112.42
+(w) Lloyds Int'l Europe SF 160.70
+(w) Lloyds Int'l Growth SF 171.29
+(w) Lloyds Int'l Income SF 298.00
+(w) Lloyds Int'l N. America $ 149.65
+(w) Lloyds Int'l Pacific SF 146.60
+(w) Lloyds Int'l Smaller Cos $ 14.13
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl. Fund $ 9.63
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.30
(m) Alubat Mint Gtd.Fund.Ltd. $ 106.86
(m) Mint Limited - Ordinary $ 45.51
(m) Mint Limited - Income $ 15.07*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1992 $ 21.47
(m) Mint Gtd Ltd - Jan 1994 $ 17.34
(m) Mint Gtd Ltd - Dec 1994 $ 15.20
(m) Mint Gtd Ltd - Aug 1995 $ 12.34
(m) Fame Mint Gtd Plc $ 122.76
(m) Mint Sp Res Ltd (BNP) $ 111.90
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.05
(d) Multi-Curr. Bond Portfolio $ 15.76
(d) U.S.A Income Portfolio $ 8.92
(d) US Federal Securities $ 9.27
(d) World Nat Res Pfl. Share A $ 11.66
(d) World Nat Res Pfl. Share B $ 11.57
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.76
(d) Canadian Dollar Pfl. C$ 9.94
(d) Deutschmark Portfolio DM 9.81
(d) Pound Sterling Portfolion £ 10.56
(d) US Dollar Portfolion $ 10.93
(d) Yen Portfolio Y 958.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.04
(d) Class B $ 7.89
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.86
(d) Class B $ 9.85
BASIC VALUE PORTFOLIO
(d) Class A $ 8.23
(d) Class B $ 8.18
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.223
(d) Asia Super Growth Fund $ 10.14*
(d) Dollar Man.Curr $ 14.43
(d) Dollar Man. Port $ 1.954
(d) Gold & Prec. Metals $ 0.974
(d) Gtd. N.W. 1994 $ 7.71
(d) Int.High Income £ 2.438
(d) Japan Dollar Perf. Fd $ 2.940
(d) Jersey Gilt £ 0.1669
(d) Nippon Warrant Fund $ 9.74
(d) Okasan Global Strat $ 15.09
(d) Pioneer Markets £ 2.309
(d) Sterling Man.Port £ 1.417
(d) Sterling Man. Curr. £ 16.31*
(d) U.K. Growth £ 0.890
NIMARBEN
(w) Class A $ 156.22
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.36
(w) NMB Dutch Fund FL 38.40
(d) NMB Real Estate Fund FL 37.60
(d) NMB Euromix Fund LF 2.102
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 7.89
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.27
OBLIFLEX LIMITED
(w) Multicurrency $ 22.67
(w) Dollar Medium Term $ 17.38
(w) Dollar Long Term $ 13.81
(w) Japanese Yen 25.01
(w) Poud Sterling £ 15.94
(w) Deutsche Mark DM 12.64
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 18.44
(w) HY Euro. Currencies ECU 10.39
(w) HY Euro.Curr.Divi.Pay. ECU 9.89
(w) Swiss Franc SF 10.27
(w) Swiss Franc Divi. paying SF 10.18
(w) US Dollar Short Term. $ 10.45
(w) Swiss Multicurrency SF 11.29
(w) European Currency ECU 14.31
(w) Convertibles $ 10.71
(w) French Franc F 104.35
(w) Swiss Multi-dividend SF 8.48
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47238374
(w) Finsbury Group $ 127.71
(w) Olympia Securite $ 98.30
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 203.05
(w) Winch.Hold.-Intl.SerD ECU 1,197.80
(w) Winch.Hold.-Intl.SerF ECU 1,193.50
(w) Winchester Hold.-US$ $ 16.85
(w) Winch.Reser.Multi.Gvbd $ 13.21
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,586.00
(d) Cortexa International $ 101.62
(d) Ecuor ECU 1,420.40
(d) Luxor $ 8.65
(d) Moneyflow LF 10,004.00
(d) Parinter Fund $ 208.93
(d) Par US Treas. Bond 'Cl. B' $ 156.77
(d) Europhenix ECU 163.68
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,171.00
(d) Paribas-Rente 'B' LF 1,358.00
(d) Parvest Obli-Franc 'A' FF 1,312.62
(d) Parvest Obli-Franc 'B' FF 1,312.62
(d) Parvest Obli-Sterling £ 101.49
(w) Pargest SF 876.66
(w) Parvest Obli-DM 'A' DM 1,173.27
(w) Parvest Obli-DM 'B' DM 1,309.43
(w) Obligestion SF 85.49
(w) Parvest Obli-Dollar 'A' $ 1,153.11
(w) Parvest Obli-Dollar 'B' $ 1,328.33
(w) Parvest Obli-Yen 'A' Y 104217.00
(w) Parvest Obli-Yen 'B' Y 115720.00
(w) Parvest Obli-Gulden 'A' FL 1,064.91
(w) Parvest Obli-Gulden 'B' FL 1,108.66
(w) Parsuisse SF 1,185.10
(w) Parjapan Y 2,943.00
PERMAL GROUP
(b) Drakkar Growth $ 1,958.47
(b) EuroMir (ECU) Ltd. ECU 950.48
(b) Media Ltd. $ 668.98
(b) Noscal Ltd $ 1,569.55
(b) Special Opportunities Ltd $ 1,565.00
(w) Upgyke Ltd $ 284.70
(b) Value N.V. $ 1,774.27
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1011kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.03
(w) Asian Selection Fd. N.V. FL 40.13
(w) DP Amer. Growth Fd N.V. $ 23.19
(w) Eur. Growth Fund N.V. FL 54.75
(w) Japan Diversified Fund $ 42.85
(w) Leveraged Cap Hold $ 318.99
(w) Tokyo Pac. Hold. N.V. $ 221.83
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 345.85
(d) FF - J $ 94.23
(d) RAINBOW $ 105.08
(d) CONQUEROR $ 88.73
PUTNAM
(c) Emerging Hlth Sc. Trust $ 19.14
(w) Putnam Em. Info. Sc. Tr $ 12.41
(d) Putnam Glob. High Growth $ 11.15
(d) Putnam High Inc. GNMA Fd $ 8.71
(d) Putnam Int'l Fund $ 10.78
REPUBLIC NATIONAL BANK
(w) Republic Gam Fd. $ 100.20
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 83.30
(d) Rolinco FL 78.30
(d) Rorento FL 59.00
(d) Rodamco FL 59.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 161.87
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.711*
+(w) RBC Canadian Fund Ltd C$ 12.88
+(w) RBC European Fund £ 12.74
+(w) RBC Far East&Pacific Fd $ 41.79
+(w) RBC Int'l Capital Fd $ 51.18*
+(w) RBC Int'l Bond Fund Ltd. $ 13.58
+(d) RBC Man.Currency Fd $ 41.46
+(w) RBC North Amer. Fd $ 13.87
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.06
(d) Alpha US$ $ 1.25
(d) Alpha Worldwide SF 3.92
(d) Alpha Japanese Y 805.00
(d) Alpha Pacific Rim $ 1.24
(d) Alpha European ECU 1.04
(d) Gold Share $ 1.08
BOND FUNDS
(d) Sterling Pound £ 103.42
(d) US$ Bond US$ 102.49
(d) Deutschmark Bond DM 48.35
(d) Alpha Worldwide SF 46.88
RESERVE FUNDS
(d) Sterling Reserve £ 12.669
(d) US$ Reserve $ 11.411
(d) Deutschmark Reserve DM 11.093
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.63
(w) Equity Intl Inc $ 11.44
(w) Equity Global $ 1.18
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.77
(w) Equity Japan Y 104.00
(w) Equity Nordic $ 1.38
(w) Equity U.K. £ 1.04
(w) Equity Continental Europe $ 1.24
(w) Equity Mediterranean $ 1.02
(w) Equity North America $ 1.17
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.87
(w) Bond Intl Inc $ 6.85
(w) Bond Sweden SEK 10.56
(w) Bond Dollar $ 1.03
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.03
(w) Multicurrency $ 1.3163
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 838.19
(w) S.I.F. FR. Capital FF 838.19
(w) S.I.F. U.S. Distrib. $ 140.47
(w) S.I.F. U.S. Capital $ 140.47
(w) S.I.F. Jap. Distrib. Y 12,293.00
(w) S.I.F. Jap. Capital Y 12,293.00
(w) S.I.F. G.B. Distrib. £ 89.85
(w) S.I.F. G.B. Capital £ 89.85
(w) S.I.F. World Distrib. $ 125.06
(w) S.I.F. World Capital $ 125.06
(w) SF Bonds A U.S.A $ 12.17
(w) SF Bonds B Germany DM 22.09
(w) SF Bonds C France FF 90.43
(w) SF Bonds D Switz. SF 20.25
(w) SF Bonds E G.B. £ 8.65
(w) SF Bonds F Japan Y 1618.00
(w) SF Bonds G Europe ECU 12.53
(w) SF Bonds H World Wide $ 12.81
(w) SF Bonds J Belgium BF 595.00
(w) SF Eq. K North America $ 12.30
(w) SF Eq. L W. Europe ECU 11.84
(w) SF Eq. M Pacific Basin Y 1353.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.67
(w) SF Equities Q Gold Mines $ 11.74
(w) SF Equities R World Wide $ 11.56
(w) SF Short Term S France FF 123.67
(w) SF Short Term T Eur. ECU 12.10
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.73
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.23
(b) SHB Bond Fund $ 46.75
(w) Svenska Select.Fd Intl Sh. $ 44.04
(w) Svenska Select.Fd America Sh $ 10.50
(w) Svenska Select.Fd Pacif.Shares $ 3.71
(w) Svenska Select.Fd Germany DM 7.98
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.91
(d) Svenska Sel.Fd Japan Y 485.04
(d) Svenska Sel.Fd Nordic Shs $ 10.34
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.41
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 263.60
(d) AngloValor £ 162.57
(d) Asia Portfolio SF 432.70
(d) Convert Bond Selection SF 87.38
(d) Dollar Bond Selection $ 135.21
(d) D-Mark Bond Selection DM 106.43
(d) Ecu Bond Selection ECU 98.03
(d) Florin Bond Selection FL 111.61
(d) FranceValor FF 1,446.36
(d) GermaniaValor DM 414.06
(d) Gold Portfolio SF 369.82
(d) ItalValor Lit 395,185.00
(d) Iberia Valor Pts 36,770.00
(d) Japan Portfolio Y 27,333.00
(d) SBC DM Short A/B DM 1,001.98
(d) SBC Ecu MMF ECU 2,776.30
(d) SBC Euro Stock ECU 134.00
(d) SBC £ MMF £ 2,084.19
(d) SBC Yen MMF Y 509,908.00
(d) SBC US$ MMF $ 6,223.41
(d) SBC 100 Index Fund SF 927.00
(d) SBC Sfr Bond A SF 998.86
(d) SBC Sfr Bond B SF 1,039.17
(d) Sterling Bond Selection £ 104.37
(d) Sw. Foreign Bond Selec SF 99.34
(d) Swissvalor SF 306.25
(d) Universal Bond Select. SF 71.00
(d) UniversalFund SF 89.74
(d) Yen Bond Selection Y 10,749.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.67
(d) Class A-2 $ 8.97
(d) Class A-3 $ 8.89
(d) Class B-1 $ 8.57
(d) Class B-2 $ 8.87
(d) INCOME PORTFOLIO
(d) Class A $ 10.94
(d) Class B $ 10.87
TERMINVEST Tel: 40.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 104.57
(m) Galaxy Futures Fd. Ltd. $ 118.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.62
(d) Pacific Invt. Fd. S.A. £ 7.82
(d) Pac.Invt. Fd. SA DM 22.92
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.27
(d) Pac.Invt. Warrants Fd.S.A. £ 2.82
$(d) Thornton HK & China $ 11.93
(d) Thornton Japan Fund Ltd $ 24.39
(d) Thornton Orient.Inc. Fd Ltd $ 20.45
(w) Thornton Phil. Redev. Fd $ 22.71
(d) Thornton Tiger Fund Ltd $ 25.60
(d) Thor.Ltd. Dragons Fd Ltd $ 19.07
(d) Eastern Crusader Fund $ 8.25
(w) The Global Access Fund $ 9.4
NEW TIGER SEL. FUND
(d) Thailand $ 7.90
(d) Malaysia $ 8.27
(d) Indonesia $ 8.71
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.37
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.50
(d) Eurobond $ 29.84
(d) Mortgage C$ 14.51
(d) Overseas $ 23.15
(d) Tiger $ 35.62
(d) High Yield Bond £ 64.0
(d) Marunouchi £ 49.4
(d) Far Eastern £ 412.9
(d) Gilt £ 512.5
(d) Mgd Currency-Dollar $ 1.037
(d) Mgd Currency-Stlg £ 115.1
(d) 1992 £ 223.4
(d) Wall Street £ 197.1
(d) HI Inc Gilt & Buildsg £ 154.1
UEBERSEEBANK, ZURICH
(d) B-FUND SF 914.90
(d) M-FUND SF 936.59
(d) E-FUND SF 473.86
(d) J-FUND SF 304.17
(d) M-Distribution SF 88.71
(d) UBZ Euro-Income Fund SF 9.14
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 30.75
(d) Bond-Invest SF 55.75
(d) Brit-Invest Shares SF 634.00
(d) D-Mark-Invest Bds DM 187.60
(d) Dollar-Invest Bds $ 106.05
(d) ESPAC Spanish sh SF 112.00
(d) Eurit SF 275.00
(d) Fonsa Swiss Sh. SF 167.00
(d) Francit Shares SF 171.00
(d) Germac Shares SF 187.00
(d) Globinvest Shares SF 82.25
(d) Gold Invest Shares SF 212.50
(d) Holland-Invest Sh. SF 197.00
(d) Itac Shares SF 184.50
(d) Japan-Invest Sh. SF 1,011.50
(d) Sima (stock price) SF 230.50
(d) Skandinavien-Invest SF 208.00
(d) UBS Money Mkt Inv. $ 1,073.07
(d) Yen-Invest Bonds Y 78,054.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.60
(d) Unifonds DM 31.20
(d) Unirak DM 70.55
(d) Unizins DM 107.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.42
(d) Univers Sav Equity C$ 10.13
(d) Univers Sav Global C$ 4.92
(d) Univers Sav Pacific C$ 8.16
(d) Univers Sav Nat. Res C$ 5.67

Other Funds

(r) Acticroissance $ 502.31
(d) Actifinance Intl $ 1,053.88
(w) Actifutures Ltd $ 1,330.21
(w) Actigestion FF 1,298.65
(w) Activest Intl $ 21.76
(d) Amvabel FL 58.20
(w) Aquila International Fund $ 244.26
(b) Ariane $ 3,966.38
(d) Asia Oceania Fund $ 8.16
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 16.91
(w) BDD Inv Fund-Ecu Bd ECU 5,266.97
(w) BEM International $ 5.07
(d) Bergen Int'l Fund $ 10.97
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 100.35
(d) Bristol $ 940.00
(m) Cai Futures 1990 Fd. Ltd $ 26.34
(m) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $ 1,431.00
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 101.74
(m) Cleveland Offshore Fd. $ 24.42
(w) Columbia Securities FL 97.84
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 15.49
(w) Convert. Fd. Int'l B Certs $ 22.57
(w) Cumber Intl N.V. $ 221.92
(w) Daiwa Japan Fund Y 6,786.00
(w) D.G.C. $ 197.23
(d) D. Witter Wld Wide Ivt Tst. $ 23.31
(d) Dreyfus America Fund $ 16.05
(d) Dreyfus Fund Int'l. $ 57.61
(w) Dreyfus Intercontinent $ 10.31
(w) Dumelux Amerique $ 1002.02
(w) Dumelux Asie Pacifique $ 1082.08
(w) Dumelux Bonds Plus $ 1156.52
(w) Dumelux Europe ECU 1007.30
(w) Dumelux France FF 6043.63
(w) Dumelux Opportunit $ 1002.02
(m) Dumenil Arbitrage Fd NV $ 728.91
(d) Emi Germ. Ind Plus(A) DM 76.61
(d) Emi Germ. Ind Plus(B) DM 76.61
(d) Emi France Ind Plus(A) FF 716.63
(d) Emi France Ind Plus(B) FF 716.63
(d) Emi Uk Index Plus (A) £ 81.33
(d) Emi Uk Index Plus (B) £ 81.33
(d) Emi Belg. Index Plus(A) BF 7,643.00
(d) Emi Belg. Index Plus(B) BF 7,643.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,073.46
(w) Espir. Sto Inv M Sth Eur Fd $ 10.72
(d) EURASUD FF 950.78
(d) Europe Obligations ECU 74.90
(d) Europe 1992 $ 9.70
(m) Fatum Fund $ 896.44
(w) Fairfield Int'l Ltd. $ 135.80
(w) Fairfield Strat. Ltd. $ 56.45
(m) First Eagle Fund $ 35,392.58
(m) First Frontier Funds $ 102.63
(w) F.I.T. Fund II FF 114.60
(d) Fonditalia $ 78.43
(w) FL Trust Switzerland SF 81.13
(w) Fonselex Issue Pr. SF 148.45
(d) Force Cash Frf Sicav FF 15,257.85
(d) Force Cash Ant Sicav DM 3,065.49
(d) Force Cash US $ Sicav $ 3,034.47
(d) Force Cash Ecu Sicav ECU 2,547.74
(d) Forexfund Limited $ 9.55
(d) Formula Selection Fd. SF 64.05
(d) Frankl-Trust Eff. Fd DM 145.60
(d) Frankl-Trust Interzins DM 40.07
(m) Gems Progressive Fd Ltd. $ 1,054.39
(w) George V INV. BOND F. $ 22.12
(w) German Sel. Associates DM 2,051.11
(d) Green Line France FF 574.72
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 310.40
(w) Hentsch T.F SF 9,819.00
(w) Hestia Funds $ 149.06
(w) Horizon Fund $ 1,884.33
(w) Ibex Holdings Ltd. SF 156.35
(w) IFDC Japan Fund Y 30,987.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremet $ 8.95
(m) Interface Fund Ltd. $ 148.22
(d) Interfund SA $ 44.42
(w) Intermarket Fund $ 430.01
(m) Int'l Metals Inv. Corp. $ 90.42
(m) Int'l Liq. I Inv. Corp. $ 205.83
(m) Int'l Bonds Inv. Corp. $ 124.27
(m) Int'l Liq. II Inv. Corp. SF 101.95
(m) Int'l Spec. II Inv. Co. SF 69.91
(m) Int'l Shares Inv. Corp. $ 157.72
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,463.04
(w) Investa DWS DM 65.50
(d) Investmentor Fund $ 102.41
(m) Japan Selection Asses. Y 10,772.00
(w) Japan Pacific Fund $ 210.90
(w) Japan Rea.Growth F. Y 853,005.00
(w) Japan Selection Fund $ 232.62
(d) JJ Placement FF 12,044.76
(d) Kenmar L/C $ 11.81
(d) Kenmar Guarantee $ 11.96
(w) Kenmar Intl - B $ 11,439.00
(m) Key Hedge Fund Inc. $ 108.06
(w) Kleinwort Bens. Jap. Fd. $ 204.24
(d) KML-II H.Yield 26/09/90 $ 594.57
(w) Korea Growth Trust $ 28.86
(w) LACO International $ 6.44
(w) Leumi Val.Francaises FF 949.95
(w) Liberty Offshore Fund $ 122.08
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(m) Luxfund $ 109.07
(m) Lynx Sel.Holdings $ 123.02
(m) Maritime Fund Intnl Ltd $ 994.59
(w) MBE Japan Fund LF 1,978.00
(m) MCM Int. Limited $ 140.32
(w) Moore Global Invts. Ltd. $ 1,571.73
(w) ML.Morgens Lv H.Y.Inv.NV $ 9.38
(d) Mediolanum Sel. Fd. $ 38.87
(d) NCA FUND $ 10.31
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.74
(w) NMT Citadel Bond SF 110.02
(m) NMT Nostec Portfolio s/s $ 116.35
(d) NM Inc. & Growth Fund $ 15.89
(d) Nomura-Cap Int Eq Fd $ 11.15
(d) Nordmix Lit 10,435.00
(m) Nova Plus Fund I Ltd. $ 1030.00
(w) Noveurope ECU 2,504.11
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 125.92
(m) Optimum Fund $ 1,163.15
(m) Overlook Performance $ 1,382.71
(d) Pacific Nies Fund $ 6.31
(d) PAM Futures Trad. $ 474.02
(w) Pancurri Inc. $ 171.43
(m) Paragon Fund Limited $ 9.94
(w) Plurivest International $ 104.95
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(w) Puget-Mahe Barclays Pac. $ 185.24
(w) Quantum Fund N.V. $ 15,759.69
(w) Rep.(Guernsey) Del.Inc.fd $ 9.75
(d) SAGA Ameriques FF 712.48
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(d) SAGA Long T.Capital FF 1,022.54
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(d) SAGA Premiere FF 1,120.64
(w) Samurai Portfolio SF 210.70
(d) Sanyo Kle Spain Fd $ 9.87
(d) Sarakreek Holding n.v.+++ $ 24.00
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(m) Scimitar Guaranteed $ 8.25
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(r) Uni Capital Fund $ 1500.85
(m) Unitrad FF FF 10,816.54
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(d) Victoria Holdings Limited $ 100.00
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SPORTS

N. Korean Boxers Are Banished

Compiled by Our Staff From Dispatches

BEIJING — The governing body of Asian boxing said Friday it has banned North Korea from remaining Asian Games bouts because of an angry protest by North Korean officials over what they called unfair judging.

The Federation of Asian Amateur Boxing took the action in an emergency meeting here.

North Korean officials criticized the punishment and have complained of unfair judging in a number of Asian Games sports, including handball and gymnastics.

The Beijing Asian Games Organizing Committee said that although it had no part in the decision, it would honor the ruling.

North Korea had entered all 12 weight divisions in the Asian Games, and six of its boxers advanced from first-round competition, which ended Thursday.

About 40 North Korean officials and fans stormed the ring after North Korean super-heavyweight boxer Tong Su Yong lost to Iraj Kiarostami of Iran in a first-round bout on Thursday night. The North Koreans said unfair judging determined the outcome.

A scuffle ensued between the North Koreans and boxing jurors, witnesses said. Chinese security officials intervened and escorted away the North Koreans. Reportedly one referee was taken to the hospital after being kneed in the groin by a coach from North Korea.

Friday, a group of North Korean boxers showed up at the boxing venue to watch the competiton. When Anwar Chowdry, president of the International Amateur Boxing Association, discovered the presence of the North Koreans, the athletes were ordered out.

In the 1982 Asian Games in New Delhi, North Korean officials and fans rioted after their soccer team lost to Saudi Arabia, attacking the Thai referee with sticks. North Korea was subsequently banned from international matches for two years.

In Beijing, the boxing jury rejected a protest by North Korea over a featherweight match on Wednesday in which North Korean boxer Li Chil Gun lost to South Korean Jin Myong Dol on points.

The North Korean head coach, Li Mun, contended there was "conspiracy among judges and referees favoring South Korea." *(AP, AFP)*

Agence France-Presse

South Korea's Hyun Jung Hwa and Hong Cha Ok, concentrating en route to a gold medal in the table tennis doubles competition.

China Hits 100 Golds And Goes On in Games

Compiled by Our Staff From Dispatches

BEIJING — China achieved its target of 100 gold medals at the Asian Games by capturing 21 on Friday for a total of 101 out of the 147 claimed in the competition.

Less than halfway through the competition, the Chinese are assured of taking over from South Korea as Asia's leading sports power. South Korea had been recognized as the region's leader after an outstanding display at the 1988 Summer Olympics in Seoul.

But here, the South Koreans are in third place in the medal count with 18 golds, one less than Japan's total.

Chinese athletes were not, however, the only ones in the spotlight on Friday.

Qatar's Talal Mansoor won the men's 100-meter race, clocking 10.30 seconds. Mansoor, known as the "flying man," carried the Kuwaiti flag on his victory lap, as the roar of applause followed him around the stadium.

"I did it to show that Kuwait still exists," said Mansoor, who called his triumph "a victory not just for the Gulf states but for all Arab states."

The 10,000 meters was won by Koichi Morishita of Japan, who finished nearly two seconds ahead of South Korea's Kim Kae Ryong in 28 minutes, 47.96 seconds.

India defeated Bangladesh to take the gold medal in kabaddi, a sport played mainly in Asia that was making its debut in this competition.

The rest of the day, however, was dominated by the Chinese. Mao Xinyuan edged Japan's Hirofumi Sakai by one second in the men's 20-kilometer walk, finishing in 1 hour, 23 minutes, 16 seconds, and surpassing the games record of 1:25:46 set by China's Sun Xiaoguang in 1986.

Yu Zhicheng of China won the men's 100-meter hurdles, Li Wenhong took the women's 800 meters, Chen Juying won the women's 400-meter hurdles and in the field events, Cheng Shaobo won the men's shot and Zhang Li captured the women's javelin.

China also made inroads into the judo gold medals when Zhang Ying beat Japan's Kaori Suzuki in the women's heavyweight final.

Japan and South Korea did score on the shooting range and in cycling. Asian pursuit champion Park Min Soo brought South Korea its first cycling victories in the men's 4-kilometer individual pursuit and points race.

Zhao Yi of China won the women's 3-kilometer pursuit final and said only the poor condition of the Changping velodrome stopped her from setting a world-ranking time. *(Reuters, AFP, AP)*

The NFL's Statistical Leaders

AMERICAN FOOTBALL CONFERENCE

Team Offense

	Yards	Rush	Pass
Houston	1099	149	950
Buffalo	1039	436	603
Denver	1017	329	688
Kansas City	1016	345	671
N.Y. Jets	953	366	587
Cincinnati	951	300	651
Miami	895	344	551
San Diego	895	361	534
New England	877	257	620
Seattle	845	364	481
Raiders	793	339	454
Indianapolis	688	177	511
Cleveland	679	168	511
Pittsburgh	541	207	334

Defense

	Yards	Rush	Pass
Houston	676	220	456
Pittsburgh	740	256	484
Raiders	748	251	497
Miami	780	257	523
Buffalo	783	308	475
San Diego	813	211	602
Cleveland	838	356	482
New England	985	351	634
Denver	1084	365	719
Kansas City	1010	490	610
N.Y. Jets	1013	447	566
Cincinnati	1061	263	798
Indianapolis	1065	292	773
Seattle	1114	403	711

INDIVIDUAL LEADERS

Quarterbacks

	Att	Com	Yds	TD	Int
Gropan, N.E.	52	33	404	3	1
DeBerg, K.C.	94	51	718	4	0
Kelly, Buff.	86	58	597	3	2
Schroeder, Raiders	54	28	502	2	1
Esiason, Cin.	98	52	723	7	6
Elway, Den.	101	58	717	3	2
O'Brien, Jets	100	55	671	2	1
Moon, Hou.	139	84	989	7	7
Tolliver, S.D.	70	33	426	4	3
Krieg, Sea.	79	51	529	1	4

Rushers

	Att	Yds	Avg	LG	TD
Thomas, Buff.	46	321	7.0	69	1
Humphrey, Den.	55	285	5.2	37	2
Okoye, K.C.	71	283	4.0	22	2
Butts, S.D.	58	254	4.4	34	1
Smith, Mia.	46	224	4.9	27	3
Stephens, N.E.	53	197	3.7	22	1
Fenner, Sea.	37	185	5.0	28	3
Brooks, Cin.	42	166	4.0	18	1
Bentley, Ind.	41	137	3.3	14	1
Williams, Sea.	37	130	3.5	18	1

Receivers

	NO	Yds	Avg	LG	TD
Hill, Hou.	20	247	12.4	23	0
Johnson, Den.	18	290	16.1	49	0
Jeffires, Hou.	17	166	9.8	25	0
Jackson, Den.	16	224	14.0	41	2
Williams, Sea.(RB)	16	125	7.8	16	0
Thomas, Buff.(RB)	16	103	6.4	14	0
Brown, Cin.	15	283	18.9	42	4
A.Miller, S.D.	15	223	14.9	30	2

Punters

	NO	Yds	LG	Avg
Gr.Montgomery, Hou.	9	398	60	44.2
Kidd, S.D.	16	689	57	43.1
Horan, Den.	10	438	58	43.8
Donnelly, Sea.	11	462	48	42.0
Wagner, Cev.	21	879	58	41.9

Punt Returners

	NO	Yds	Avg	LG	TD
Woodson, Pitt.	10	129	12.9	52	1
Johnson, Den.	5	56	11.2	29	0
T.Brown, Raiders	6	58	9.7	39	0
Townsell, Jets	5	44	8.8	16	0
Price, Cin.	11	79	7.2	18	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Warren, Sea.	7	193	25.6	71	0
Lewis, S.D.	6	150	25.0	39	0
Metcalf, Cev.	11	270	24.5	98	1
R.Brown, Raiders	4	93	23.3	34	0
Pinkett, Hou.	4	91	22.8	28	0

Kicking

	PAT	FG	LG	Pts
Norwood, Buff.	6-6	7-10	48	27
Breech, Cin.	10-10	5-6	46	25
Treadwell, Den.	7-7	6-8	44	25
Stoyanovich, Mia.	6-6	6-6	51	24
Lowery, K.C.	7-7	5-6	43	22
Stoyanovsky, N.E.	5-5	4-6	42	17
Jaeger, Raiders	6-6	3-3	49	15
Leahy, Jets	6-6	3-4	47	15
Anderson, Pitt.	2-2	4-5	31	14

NATIONAL FOOTBALL CONFERENCE

Offense

	Yards	Rush	Pass
San Francisco	1169	216	953
L.A. Rams	1078	255	823
Philadelphia	1027	356	671
Atlanta	965	366	599
Tampa Bay	953	351	602
Minnesota	949	382	567
Chicago	934	332	602
N.Y. Giants	906	371	535
Washington	889	284	605
Green Bay	840	297	543
Detroit	829	338	491
Phoenix	825	344	481
New Orleans	818	357	461
Dallas	699	199	500

Defense

	Yards	Rush	Pass
N.Y. Giants	609	140	469
Chicago	687	272	415
Philadelphia	742	259	483
Dallas	775	325	450
Minnesota	872	447	365
New Orleans	844	283	561
Tampa Bay	954	381	573
San Francisco	965	224	741
Phoenix	971	373	598
Green Bay	982	386	596
Detroit	993	412	581
L.A. Rams	998	327	666
Washington	1015	276	739
Atlanta	1127	178	949

INDIVIDUAL LEADERS

Quarterbacks

	Att	Com	Yds	TD	Int
Testaverde, T.B.	61	38	545	5	2
Everett, Rams	108	59	869	8	3
Montana, S.F.	122	79	998	5	2
Simms, Giants	73	44	539	5	1
Wilson, Minn.	88	47	619	7	3
Rypien, Wash.	85	42	578	4	0
Dilweg, G.B.	60	34	397	3	1
Miller, Atl.	102	62	758	3	3
Peete, Det.	73	40	479	4	3
Cunningham, Phil.	95	60	726	4	6

Rushers

	Att	Yds	Avg	LG	TD
Anderson, Chi.	64	263	4.1	29	4
Johnson, Phoe.	58	210	3.6	23	2
Broussard, Atl.	51	187	3.7	34	2
B.Sanders, Det.	47	186	4.0	24	2
Byner, Wash.	41	182	4.4	16	0
Walker, Minn.	42	179	4.3	21	0
G.Anderson, T.B.	45	173	3.8	13	2
Toney, Phil.	43	162	3.8	20	0
Tillman, Giants	49	135	2.8	12	0
Craig, S.F.	52	131	2.5	18	0

Receivers

	NO	Yds	Avg	LG	TD
Risen, Atl.	19	223	11.7	27	2
Ellard, Rams	17	313	18.4	50	2
Rice, S.F.	16	271	16.9	42	2
Sanders, Wash.	16	197	12.3	37	1
H.Jones, Minn.	14	243	17.4	42	1
Proehl, Phoe.	14	190	13.6	37	1
Johnson, Det.	14	152	10.9	16	1
Rathman, S.F.(rb)	14	77	5.5	14	0

Punters

	NO	Yds	LG	Avg
Saxon, Dall.	15	669	58	44.6
Landeta, Giants	16	704	55	44.0
Arnold, Det.	13	569	54	43.8
Camarillo, Phoe.	11	476	53	43.5
Fulhage, Atl.	16	692	53	43.3

Punt Returners

	NO	Yds	Avg	LG	TD
Meggett, Giants	10	136	13.6	68	1
Query, G.B.	11	132	12.0	25	0
Morse, N.O.	4	46	11.5	18	0
Taylor, S.F.	6	68	11.3	30	0
Sikahema, Phoe.	6	64	10.7	28	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Gray, Det.	5	193	38.6	65	0
Walker, Minn.	4	102	25.5	48	0
Jones, Atl.	4	93	23.3	33	0
Fenerty, N.O.	8	173	21.6	58	0
Harvey, T.B.	5	108	21.6	27	0

Kicking

	PAT	FG	LG	Pts
Lohmiller, Wash.	6-6	7-8	55	27
Cofer, S.F.	5-5	7-12	52	26
Davis, Atl.	8-8	6-7	51	26
Butler, Chi.	7-7	6-8	52	25
Ioweubike, Minn.	7-7	6-6	48	25
Jacke, G.B.	4-5	6-6	53	22
Allegre, Giants	9-9	4-5	46	21
Christie, T.B.	9-9	4-5	55	21
Ruzek, Phil.	8-8	4-5	43	20

Steelers Look for a Boost

By Thomas George
New York Times Service

The Pittsburgh Steelers, despite a horrendous start and the league's worst-ranked offense, finished 9-7 last season and won a first-round playoff game.

Chuck Noll, the Steelers' head coach, went after Joe Walton, the dismissed head coach of the Jets, hoping Walton's offensive ingenuity would make the road easier and longer for Pittsburgh in 1990.

Pittsburgh players initially wondered among themselves if Walton was the answer. They had watched from afar as the Jets' offense eroded, as the Jets finished 17th in total offense last season and as Walton's teams slipped to a 14-17-1 record over his last two seasons.

With Pittsburgh's 1-2 record, with the Steelers again ranked No. 28 offensively, with the offense not having scored a touchdown and with the Miami Dolphins (2-1) coming Sunday to Three Rivers Stadium, many of the Steelers' players and now some of the coaching staff suggest Walton has taken a bad offense and made it even worse.

The Walton offense, dubbed "think and dink," relies on a short passing game and multiple formations. The offense is complicated, especially when receivers go in motion. For example, on several plays

NFL PREVIEW

when the tight end is in motion, blocking assignments are altered depending on where the tight end is in his movement when the ball is snapped.

After Pittsburgh struggled learning the scheme during the preseason, it lost its opener by 13-3 at Cleveland in a game in which the Steelers failed to score on three running plays from the Browns' one-yard line.

Noll remains undaunted. He is hoping the Steelers solve the problem by mastering the offense more quickly even if they don't accept it. "We're sticking with this offense," Noll said. "This offense will work." Miami is favored by 2 points.

Teams from the National Conference West — San Francisco, the Los Angeles Rams, New Orleans and Atlanta — do not play this week.

American Conference

New York Jets (1-2) at New England (1-2) — Steve Grogan's neck injury should prevent him from starting, and the Jets don't mind since Grogan is 12-6 lifetime against the Jets. Marc Wilson gets the call. The teams are rated even.

Denver (2-1) at Buffalo (2-1) — Buffalo's 292 rushing yards last week against the Jets was its most in a game since 1978. John Elway needs 78 rushing yards to pass John Unitas's 1,777 and move into 13th place among all-time rushing quarterbacks. Buffalo by 3.

Cleveland (1-2) at Kansas City (2-1) — The Browns have allowed a league-high 13 sacks, and besides finding a way to block Derrick Thomas, Cleveland must tackle Christian Okoye. Kansas City by 6½.

Houston (1-2) at San Diego (1-2) — This game has Warren Moon written all over it. In three games against the Chargers, Moon is 45 for 90 for 633 passing yards, three touchdowns and one interception. San Diego by 2½.

Cincinnati (3-0) at Seattle (0-3) — The Bengals are excited about their newfangled defense that uses more formations and more combinations of blitzes. All of that might not be necessary Monday night against the Seahawks, who rank 27th in offense. Cincinnati by 2.

National Conference

Dallas (1-2) at New York Giants (3-0) — A rematch of the 28-7 Giants victory two weeks ago, only this time the Giants enter with the league's No. 1 defense (also first against the run) and with an offense that has helped control the football for 40-plus minutes in two of the Giants' victories. New York by 13½.

Green Bay (1-2) at Detroit (1-2) — This is the 120th meeting between these Central Division rivals. Both quarterbacks, Don Majkowski of the Packers and Rodney Peete of the Lions, look for consistency. Detroit by 2½.

Tampa Bay (2-1) at Minnesota (1-2) — The Buccaneers can beat the Lions, having toppled them twice, but the Vikings have won nine straight at home. Minnesota by 8.

Washington (2-1) at Phoenix (1-2) — Stan Humphries is the Redskins' new starter at quarterback as Mark Rypien's knee injury will keep him out for at least six weeks. Washington by 6½.

Interconference

Chicago (3-0) at Los Angeles Raiders (3-0) — Two hard-hitting teams are featured. Chicago tries to go 4-0 for the fourth time in five seasons. Los Angeles by ½.

Indianapolis (0-3) at Philadelphia (0-3) — The Colts' quarterback quandary is costly; all three quarterbacks were injured in a loss to Houston, but Jack Trudeau and Jeff George are available while Mark Herrman (separated shoulder) is out. Philadelphia by 13.

NFL to Investigate Incident In Patriots' Locker Room

The Associated Press

BOSTON — The NFL will appoint a special counsel to investigate a locker room incident in which a reporter said she was sexually harassed by several New England Patriots players, the league's commissioner announced.

Victor Kiam, owner of the team, said his club would cooperate fully.

The action by Paul Tagliabue came Thursday, three days after the Patriots general manager Patrick Sullivan said the club had concluded its investigation by fining an unidentified player an undisclosed amount.

The reporter, Lisa Olson of the Boston Herald, said she was harassed as she sat on a bench interviewing defensive back Maurice Hurst on Sept. 17. She said tight end Zeke Mowatt stood close to her, exposed himself and made lewd remarks. She said other players made similar comments.

Tagliabue indicated he planned to meet with Mowatt after a special counsel is named. The commissioner may suspend, fine or reprimand Mowatt as a result, said a league spokesman.

Tagliabue said he sent a message to all NFL teams reiterating that "the long-standing league policies regarding equal access and treatment of all accredited media will continue to be vigorously enforced and that no violations of this policy will be tolerated by this office."

Last weekend, Kiam said in an interview with the Herald, "I can't disagree with the players' actions. Your paper's asking for trouble sending a female reporter to cover the team. Why not stand in front of her if she's an intruder?"

Kiam has since issued an apology.

BOOKS

IN PRAISE OF THE STEPMOTHER

By Mario Vargas Llosa. Translated by Helen Lane. 149 pages. $18.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Katherine Dunn

JESSE HELMS wouldn't approve of this little erotic novel by Mario Vargas Llosa. "In Praise of the Stepmother" would give a Fundamentalist fits. The original 1988 Spanish edition triggered sharp reactions among some Catholic readers in the author's native Peru, and could hardly have helped Vargas Llosa's unsuccessful 1990 Peruvian presidential campaign. This playful exploration of polymorphous perversity is, after all, calculated to disturb even liberals, pagans and hard-core voluptuaries.

Vargas Llosa's experiment begins with the hetero-sensual and proceeds through generous voyeurism, fetish and horror. These topics are passionately portrayed without explicit crudity. But this is a circular tour revolving around the manipulative sexual relationship of a prepubescent male child with his 40-year-old stepmother. Many will run aground on the premise. Those brazen enough to continue will find themselves enmeshed in a tense, cautionary mystery suspensefully wrought to a nasty climax.

The setting is two lush bedrooms and a bath and the cast is distilled to a potent four. Don Rigoberto, a rich, middle-aged widower in Lima, has recently married the beautiful 40-year-old divorcee, Lucrecia. Surrendering the moral and political ideals of his militant youth in the face of pragmatism, he searches for a miniature utopia in his wife, his collection of erotica and his obsession with personal hygiene. His nightly ablutions are ritual purifications to prepare him for a bedroom universe rapturously lit by his imagination. "Fantasy," he says "gnaws life away, thank God."

Lucrecia is good-hearted and delighted to go along with Don Rigoberto's ornate games, and his insistence on using his big clean ears to listen to her abdominal rumblings, and his immaculate nose to sniff out her most intimate scents. They are deliriously happy and their only worry is whether Don Rigoberto's little son will accept Lucrecia without fuss.

The child, Alfonso, looks angelic and is a bright scholar with gracious manners who has never caused his father a moment's pain. We never learn Alfonso's age. He may be anywhere between 8 and 13 years old. Though he is described as small and fragile, we quickly find that his intentions toward his stepmother are anything but filial and he is physically equipped to exercise them. The reader and Lucrecia herself, however, are suspended in doubt over which of the two is the corrupter and which the victim.

The maid, Justiniana, is the reluctant messenger and witness for what ensues and is the unknowing participant in one of the fables that punctuate the novel.

"In Praise of the Stepmother" uses a technique incorporating scenarios inspired by Don Rigoberto's love for erotic paintings and prints. Six full-color plates of famous paintings are included in this slim volume, each the trigger and illustration for a fantasy. The fleshy "Candaules, King of Lydia showing his wife to Prime Minister Gyges," by the 17th-century painter, Jacob Jordaens, is the pretext for Don Rigoberto to perform gorgeous mattress feats with Lucrecia for an imaginary audience. Francis Bacon's eerie "Head" becomes the portrait of Don Rigoberto as a monster of perversion.

These inner stories extrapolate and ornament the ongoing narrative, while repeating the basic questions of the work. The role and forms of fantasy, of happiness and of innocence turn on themselves. Is innocence the sweet facade of amorality? Justiniana describes Alfonso as "like a little angel; he doesn't know good from evil." Is happiness a fantasy game played in secret as Lucrecia suspects, "like those theatrical dramas — so pleasing to the Greeks, those sentimentalists — wherein gods and mortals mingle in order to suffer and kill each other." The questions radiate heat. "In Praise of the Stepmother" is a small, powerful incendiary device.

Katherine Dunn's most recent novel is "Geek Love." She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

JUST back from the world championships in Geneva where they played in the World Mixed Pairs with an average result, Lenore Server of River Vale, N.J., and Leonard Karp of Teaneck, N.J., won a Sectional Master Pairs title in Allendale, N.J., with some help from the disgramed deal.

It was tempting to play in three notrump with a double stopper in the opposing heart suit, but Server as South recognized that the spade suit was menacing.

It might seem that South was doomed to lose two club tricks as well as the ace of diamonds, but she placed the cards accurately: West rated to have opening values, in view of the vulnerable overcall in preference to a pre-emptive jump.

The eight of spades was led to the ace and a trump was led. When West won with the ace, he persevered with spades and South ruffed. Since spade honors were on her right, South was now sure the club honors were on her left. She crossed to the diamond nine and ruffed the remaining spade. She then stripped the hearts, and took the ace, the king and a ruff.

The major suits were now stripped, but the lead was in the wrong hand. South led the club nine, knowing that she would now be failing in an easy contract if the club honors were divided. But her card-reading was vindicated: West had to win and choose between returning a club and giving a ruff and sluff.

NORTH
♠ J 8 5
♡ K 7 6
◇ K 9 2
♣ J 7 5 2

WEST
♠ 8 7 4
♡ Q J 10 9 8 3
◇ A
♣ K Q 3

EAST
♠ K Q 10 6 3 2
♡ 5 4
◇ 8 4
♣ 8 6 4

SOUTH (D)
♠ A
♡ A 2
◇ Q J 10 7 6 5 3
♣ A 10 9

Both sides were vulnerable. The bidding:

South	West	North	East
1 ◇	1 ♡	1 N.T.	Pass
3 ◇	Pass	3 ♡	Pass
5 ◇	Pass	Pass	Pass

West led the spade eight.

PEANUTS

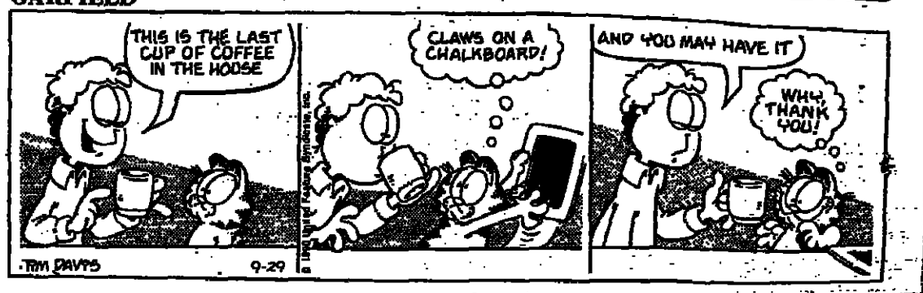
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TIGAN

ABNIS

STUBOE

WOLTAL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers Monday)

Yesterday's Jumbles: MINUS TITLE SPLEEN FAMISH
Answer: Where the prevaricator's character lies— IN HIS LIES

BLONDIE

هكذا من الأصل

SPORTS

Pirates Edge Cubs, But Mets Hold Pace

By Murray Chass
New York Times Service

PITTSBURGH — With Bobby Bonilla, Sid Bream and Andy Van Slyke delivering critical hits, the Pittsburgh Pirates edged the Chicago Cubs, 3-2, and maintained their three-game lead over the New York Mets in the National League East Division race. Randy Tomlin and Jocente Palacios stymied the Cubs on five hits, allowing no runs after the first inning.

With their seventh victory in eight games since they endured a six-game losing streak, the Pirates reduced their division-clinching number another notch. Now, any combination of Pittsburgh victories and Mets' losses totaling four would make the Pirates the division champions.

With each team playing three weekend games, the Pirates in St. Louis, and the Mets at home against the Cubs, it's possible the race could end before the Mets and Pirates meet here next week in a season-ending three-game series. But Bonilla said, "I pretty much said it would come down to that series and it looks like it's going to come down to that."

Bonilla singled to drive in the Pirates' first run in the first inning and doubled and scored the game-winner on a single by Bream in the sixth. Consecutive doubles by Jay Bell and Van Slyke in the third tied the game in the third.

■ 'Bullpen' Sinks Expos

Joseph Durso of The New York Times reported from Montreal:

One more time, the New York Mets did all they could to keep pace in their pennant race, and they did it with another bravura performance of pitching: Ron Darling and Bob Ojeda, the forgotten men of 1990, came out of the bullpen and played the lead roles in pitching the Mets past the Montreal Expos, 6-0.

It was the second straight shutout for the Mets over the Expos, who have lost seven straight and scored no runs in 23 innings.

Darling, relegated to the bullpen with Ojeda for much of the year and not enjoying it, made his second successive start after seven relief appearances and made the most of it.

Darling pitched a four-hitter through five innings and left things to Ojeda with a 5-0 lead soon after the Mets had broken the game open against the Expos' Kevin Gross, who also had lost his role as a starting pitcher.

But Gross lost his job on merit: He lost seven straight decisions in nine starts after June 11, and then was exiled to the Montreal bullpen.

This was his second starting role two weeks, and it crashed in the ...th inning when the Mets broke apart a 1-0 game.

Gross walked the leadoff batter, Dave Magadan, to start the Mets' ... of the sixth and struck out ...ryl Strawberry before Pat ... singled through the middle, ... O'Malley singled to center ... Mets led by two.

... came Daryl Boston, who ... one and then hit a long ... the right-field line that ... past the screen for three ... and a 5-0 lead.

Lennox McLendon/The Associated Press

Jody Reed found the shortest distance from first to second was under Tigers shortstop Travis Fryman. As Tony Phillips looked on, Reed was out anyway.

Reds Close In On NL West

The Associated Press

The Cincinnati Reds are starting to play like champions again now that a championship is at hand.

The Reds came from behind to beat the Atlanta Braves, 4-2, Thursday night in Cincinnati for their sixth victory in seven games. Their number for clinching the National League West shrank to two as their lead stretched to five games over idle Los Angeles with six to play.

The Reds' mediocre play in the second half of the season had prompted suggestions they would win the division despite themselves. The week-long surge has given them a winning record since the All-Star break (39-38).

Eric Davis walked before Glenn Braggs hit a two-run homer in the bottom of the sixth to put the Reds up, 3-2.

But Davis, the Reds' hottest hitter the last month, bruised his left shoulder when he ran into the wall in foul territory while making a catch in the sixth inning. He later left the game.

"We'll have to see what goes on tonight, to see what kind of discomfort I might have," Davis said, after icing the shoulder.

He also had a hand in the two best defensive plays of the game.

Davis bailed out pitcher Tom Browning in the first inning by throwing Dave Justice out at the plate. Catcher Joe Oliver blocked the plate to stop Justice, who was trying to score from second on a single by Francisco Cabrera.

Then Davis made a running catch in left field on Cabrera's fly ball down the line in the sixth. He took two steps after the catch and ran into the lightly padded wall, fell and rolled on the ground in pain.

Phillies 4, Cardinals 3: In Philadelphia, Jose DeLeon of St. Louis lost 19 games in a season for the second time in his career as John Kruk doubled in two runs for the Phillies.

DeLeon lasted 1⅔ innings as he lost his fifth straight decision to Philadelphia. In those five games, he has given up 18 runs and 25 hits in 15 innings.

For Brett, .330 Is Just Right

The Associated Press

ANAHEIM, California — The night ended early for George Brett, but not before he got a hit to preserve his .330 average.

Brett, fighting for his third American League batting title in three decades, was zero for two against California's Jim Abbott before hitting a three-run homer in the sixth inning to give Kansas City a 3-1 lead.

Manager John Wathan then gave him the rest of Thursday night off. Brett got to watch as the game took several turns before the Angels scored two runs in the ninth to earn a 7-6 victory.

Neither Brett nor Wathan made any excuses for his early departure, acknowledging the need to protect Brett's average against challengers Rickey Henderson and Rafael Palmeiro, both at .325.

Brett said his quest is important to Wathan.

"He was my roommate 19 years ago," said Brett. "It's important enough to him that he's going to protect me. 'Make them come and get you,' that's what he says."

Wathan said he was thinking only about Brett's chance to become the first player to win the title in three decades.

"One for three is a good night and he has a five-point lead over the others," said Wathan. "I'm going to do everything I can to protect him."

Brett said Wathan didn't even want him in the lineup against Abbott and had threatened to give him only two chances at the left-hander. But Brett said he told the manager, "If Abbott is still out there, leave me in. I know I can hit him."

Brett entered the game 10 for 14 against Abbott.

The Man on the Quest: You're Never Too Old

By Shirley Povich
Washington Post Service

WASHINGTON — In the American League, there is a somewhat remarkable renaissance now compelling the attention of those with a sense of baseball lore.

George Brett not only has busted out of what was, for him, a four-year slump (three sub-.300 seasons); 10 years after he last won a batting title, he is leading the league again, with a .330 average.

Last year, he was a mere .282 hitter, horrendous for him, his worst average in 17 years with Kansas City. And at his age, 37, he was being counted among the league's back-sliding graybeards shuffling toward the sunset. You know, always with the gracious acknowledgement that he used to be a great a hitter.

Brett is now illustrious again, and there was in Washington this week a fellow who would assure him that at 37 it could be done. It was at 36 that Stan Musial added his seventh National League batting title.

Musial is here lending his presence to a celebration of the Washington Stan Musial Society, created by its idolatrous members for the specific purpose of worshiping The Man and his wondrous deeds in 22 years with the Cardinals.

Now verging on his 70th birthday, Musial is barely above his playing weight and on appearance could be confused with a designated hitter. He could talk, were he not as modest, of the satisfaction derived from being a hero everywhere in the league.

He played the game better than most everybody else, which over the years built the affection for him. There was also the admiration for those clutch hits out of that crouching corkscrew batting stance. There was a delight in calling him Stan The Man. Ted Williams called him "the only hitter I ever saw who still took the same swing with two strikes against him."

Of Brett, Musial was saying: "He's a good one, an all-around great player. Remember, he hit .390 the year he led the league. Brett's got going for him the thing that makes a big difference, he hits to all fields."

As a kid in Donora, Pennsylvania, Musial said his hero was Paul Waner of the Pirates, who punched the ball to left for big averages. "I wanted to be a .300 hitter too, so I started out punching the ball to left," said Musial. "But after the war, I changed my mind about that."

He changed his mind, he said, because he saw that guys like Ralph Kiner and Johnny Mize were making the big money by hitting all those home runs. He said he decided to become a home run hitter, too.

"I wanted bat speed, so I got a lighter bat, 33½ ounces (.949 kilograms). I asked Louisville Slugger to make me a special model, a Jimmie Foxx barrel, with a thin, Babe Ruth handle. I knew whose bats to copy. That year, 1948, I hit 39 homers, 20 more than the year before. It paid off in bigger contracts."

He played the outfield for the Cardinals for three years "until Eddie Dyer asked me to take over first base 'for a few days.' Those few days stretched into seven years as a regular first baseman. I didn't care. I'd play anywhere as long as I could get to bat."

His crouch, he said, "helped me to cut down the size of the pitchers' strike zone" And in his late years he said he didn't suffer the same fate as the big hitters like Ruth and Foxx and Gehrig.

"Men who saw them told me those guys were getting killed on high fast balls. They had those big chests and were a little muscle bound and couldn't get the bat around like they used to.

"I was never chesty and stayed loose right to the end, hoping for a fast ball. The only time you saw me with a big chest was when that fellow made that statue of me, the one they put in Busch Stadium where it still is."

And it would never have occurred to Casey Stengel, the wizard of platooning, to bench Musial against left-handed pitching. Stan The Man had a .331 lifetime batting average, and he didn't discriminate. He said "I hit .331 against right-handed pitching and .331 against left-handers."

And you can look it up.

Red Sox Pull Even With Idle Blue Jays Before Showdown

By Joe LaPointe
New York Times Service

DETROIT — The Boston Red Sox are back. They are back in a tie for first place with Toronto and were back in Boston on Friday night for a showdown with the Blue Jays.

The Red Sox regained a share of first place in the American League East Division on Thursday when they beat the Detroit Tigers, 3-2, on a night that Toronto was off. Both teams have records of 84-72 and were to begin a three-game series Friday night at Fenway Park.

Boston's victory here sent everyone home with at least something to smile about. The Red Sox starter, Tom Bolton, lasted seven innings and gave up no earned runs in improving his record to 10-5 as well as his team's chances.

The Tigers' Cecil Fielder, hoping to become the first player since 1977 to hit 50 home runs in a season, got his 49th in his fourth trip to the plate.

It came in the bottom of the eighth, with two out and nobody on base. Fielder hit a 1-2 pitch into the upper-deck bleachers in left-center field off Dennis Lamp, the pitcher who replaced Bolton at the beginning of the inning, that cut the Boston lead to 3-2.

Fielder earned a long ovation for his effort and left the dugout for a curtain call. With six games to go, Fielder needs one home run for the milestone last achieved by George Foster of the Cincinnati Reds (52 in 1977) and not achieved in the American League since Roger Maris (61) and Mickey Mantle (54) did it for the 1961 Yankees.

Because this was a one-day visit to play a lockout makeup game, the Red Sox left five players at home, all of them starting pitchers, with the exception of Wade Boggs.

Boggs missed his second consecutive game with back spasms but was expected back for Friday night's game.

Roger Clemens, one of the starting pitchers left home, has been out with a sore shoulder since Sept. 4, when the Red Sox were in first place by 6½ games. His record is 20-6 with an earned run average of 1.98. He is scheduled to face the Blue Jays on Saturday.

In the season series against the Blue Jays, the Red Sox are 8-2. They swept the Blue Jays in a four-game series at Fenway in late June.

In Friday night's pitching matchup, Boston's Mike Boddicker was scheduled to face Dave Stieb; on Saturday, Clemens pitches against Todd Stottlemyre, and on Sunday, Boston's Greg Harris will face Jimmy Key.

Boston will finish the regular season with three home games, beginning Monday, against the Chicago White Sox. Toronto finishes with three games in Baltimore.

Before Thursday night's game, Sparky Anderson, the Detroit manager, said Toronto would give Oakland more trouble in the playoffs than Boston if Clemens is not up to par. Oakland already has clinched the American League West Division title.

"If Clemens is healthy, Boston would be big and he could pitch three times in the playoffs," Anderson said. "But unless a miracle has happened, I can't believe that he is that ready."

He said the Blue Jays "don't have the all-around firepower" of Boston, but that they have better pitching if Clemens is out.

Anderson then watched as Boston took a 3-0 lead in the fourth inning off the Detroit starter, Steve Searcy, who breezed through the order the first time around, giving up only one hit.

He loaded the bases in the fourth, though, on Carlos Quintana's single, a double by Dwight Evans and an infield single by Ellis Burks. A double by Mike Greenwell, just inside the first-base bag, scored two runs and Tom Brunansky followed with a sacrifice fly.

In other games, The Associated Press reported:

Rangers 8, Athletics 6: In Arlington, Texas, rookie Scott Chiamparino earned his first major-league victory against the team that let him go last month.

The Rangers had scored only three runs for Chiamparino in 24⅓ innings but raked Scott Sanderson for eight runs in three innings. Jack Daugherty and Pete Incaviglia hit consecutive homers in the Rangers' five-run first. Rickey Henderson and Jamie Quirk homered for Oakland.

White Sox 6, Brewers 4: In Chicago, Bobby Thigpen extended his record to 55 saves with one perfect inning and the White Sox set a major league mark of 65 saves. Frank Thomas extended his hitting streak to 10 games with a homer off Tom Edens to snap a 4-4 tie in the third inning.

The White Sox won 11 of the 12 games with the Brewers this season. They added a run off Edens in the sixth on consecutive singles by Ron Karkovice, Robin Ventura and Scott Fletcher.

The former major league record of 64 saves in a season was set by the Oakland Athletics in 1988.

Orioles 5, Indians 3: In Cleveland, Gregg Olson set a club record with his 35th save, breaking the mark of 34 set by Don Aase in 1986.

John Farrell lost in his second start after spending almost three months on the disabled list because of tendinitis in his right elbow. He yielded four runs and seven hits in 4⅓ innings, including Mike Devereaux's 11th home run in the third.

■ Yankees Stay in Family

Attorneys for George Steinbrenner said he has been given permission by both the major league baseball commissioner's office and the American League to transfer part of his New York Yankees stock holdings to an unidentified family member. The Associated Press reported from New York.

"This will insure that the Steinbrenner family will retain the majority ownership of the Yankees," Paul Curran, a former U.S. attorney who heads Steinbrenner's legal representation, said Thursday.

The commissioner, Fay Vincent, and the American League confirmed they had granted permission.

Vincent ordered Steinbrenner to give up his position as managing general partner of the Yankees after an investigation last summer showed that Steinbrenner paid a gambler, Howard Spira, to dig up damaging information about Dave Winfield and his foundation.

Steinbrenner also volunteered to reduce his majority ownership from just under 55 percent to less than half.

LINES

Leads, but Irish Driver Is Hurt

ain (AP) — Ayrton Senna of Brazil led the qualifying Spanish Grand Prix Formula One race in a session marred that injured driver Martin Donnelly of Northern Ireland. oke his left leg in two places and suffered a concussion as k a retaining wall and broke in half, throwing him out of not move on the track or while he was transported to the er was reported not to be in a life-threatening situation. enna gained the provisional pole position with an average 6 kilometers (119 miles) per hour and, if he holds it y's qualifying practice, it would be the 50th time in his r that he has started from the pole position.

uhr Suspended for Drug Use

AP) — Calling Grant Fuhr's admitted drug use "dis-ainst the welfare of the league," the National Hockey John Ziegler, has suspended the Edmonton Oilers' ear.

left the door open for an early reinstatement by Feb. 18 ertain conduct requirements.

the Pittsburgh Penguins' star center, is likely to miss s of the season because of recurring back problems. *(AP)*

gniere Stops Navratilova

nuela Maleeva-Fragniere beat Martina Navrati- of the Nichirei International Ladies Tennis

re, who eliminated Navratilova from the ting the top seed, 7-5, 4-6, 6-3. k's 1991 Davis Cup draw, but can be not improve, the International Tennis *(AP)*

rand Prix of Europe

Ian Woosnam and Mark McNulty, Matchplay championship final last tively, in the Grand Prix of Europe

ar 67 for a total of 10-under 132 y, who leads the European money cond 67.

Class World Championships, the rica's Cup '92, will begin May 4, duled, to avoid local scheduling hursday. *(AP)*

ible sports network ESPN, on the just four players away from d Mickey, Babe, Lou and Yogi."

FIFA Considers A Change in Goal

The Associated Press

ZURICH — FIFA, the international governing body of soccer, is considering increasing the size of goal posts in time for the next World Cup, a spokesman said Friday.

Guido Tognoni said the proposal had been discussed informally "as one of the ways to make the game more attractive," by boosting scoring chances.

Tognoni said the issue was likely to go before FIFA's executive committee meeting in December. He added that soccer's supreme rule-making body, the International Football Association Board, could decide in favor of new goal sizes as early as its meeting next summer.

"If we agree to do it, then we shall agree to do it already for 1994," he said referring to the next World Cup finals to be held in the United States. He said in the event of such a decision, all qualifying matches would have to be played on fields with the new goal posts.

But he added that outside World Cup competition, any changes would be introduced more gradually, starting with the top leagues.

Tognoni confirmed a report in the Swiss Sport newspaper that FIFA's president, Joao Havelange, was in favor of wider, higher posts.

He said there had been no discussion about size.

"Whether we go up the size of one or two balls, this is not so important," he said. "The key issue is whether FIFA is able and willing to take a decision to change the size."

Standard goal posts are 24 feet (7.32 meters) wide and 8 feet high.

The suggestion to widen posts has found increasing support with the trend toward fewer goals. In this year's World Cup final in Italy, an average of 2.21 goals were scored per match, the lowest ever. This compared with an 2.54 goals per match in Mexico in 1986.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	84	72	.538	—
Toronto	84	72	.538	—
Detroit	75	81	.481	9
Cleveland	74	83	.471	10½
Baltimore	72	83	.465	11½
Milwaukee	71	85	.455	13
New York	44	72	.416	28
West Division				
x-Oakland	99	57	.635	—
Chicago	91	65	.583	8
Texas	82	74	.526	17
California	78	78	.500	21
Seattle	75	81	.481	24
Kansas City	72	84	.462	27
Minnesota	71	85	.455	28

x-clinched division title

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	91	65	.583	—
New York	88	68	.564	3
Montreal	81	75	.519	10
Philadelphia	74	82	.474	17
Chicago	73	83	.468	18
St. Louis	70	86	.449	21
West Division				
Cincinnati	89	67	.571	—
Los Angeles	84	72	.538	5
San Francisco	81	75	.519	8
Houston	71	85	.455	18
San Diego	71	85	.455	18
Atlanta	63	93	.404	26

Pennant Races

REMAINING GAMES

AMERICAN LEAGUE

East Division

TORONTO (6) — AWAY (6): Sept. 28, 29, 30, Boston; Oct. 1, 2, 3, Baltimore.
BOSTON (6) — HOME (6): Sept. 28, 29, 30, Toronto; Oct. 1, 2, 3, Chicago.

NATIONAL LEAGUE

East Division

PITTSBURGH (6) — HOME (3): Oct. 1, 2, 3, New York. AWAY (3): Sept. 28, 29, 30, St. Louis.
NEW YORK (6) — HOME (3): Sept. 28, 29, 30, Chicago. AWAY (3): Oct. 1, 2, 3, Pittsburgh.

West Division

CINCINNATI (6) — HOME (6): Sept. 28, 29, 30, San Diego; Oct. 1, 2, 3, Houston.
LOS ANGELES (6) — HOME (3): Oct. 1, 2, 3, San Diego. AWAY (3): Sept. 28, 29, 30, San Francisco.

Thursday's Line Scores

AMERICAN LEAGUE

Boston	000	200	000	—	3	7	1
Detroit	000	001	01x	—	2	6	0

Bolton, Lamp (8), Murphy (8), Gray (8), Reardon (9) and Pena; Searcy, Parker (4), Henneman (9) and Heath. W—Bolton, 10-5. L—Searcy, 2-7. HR—Detroit, Fielder (49).

Baltimore	001	030	010	—	5	13	1
Cleveland	100	000	101	—	3	11	1

Johnson, Olson (9) and Tettleton; Farrell, Valdez (5), Ward (7), Olin (8) and Skinner. W—Johnson, 13-8. L—Farrell, 4-5. Sv—Olson (35). HRs—Baltimore, Devereaux (11). Cleveland, Skinner (2).

Milwaukee	120	000	000	—	4	7	1
Chicago	221	001	00x	—	6	8	0

K. Brown, Edens (2), Mirabella (4), Machado (6) and Surhoff; Perez, Edwards (2), B. Jones (8), Thigpen (9) and Karkovice. W—Edwards, 5-3. L—Edens, 4-4. Sv—Thigpen (25). HR—Chicago, Thomas (6).

Oakland	010	000	203	—	6	8	1
Texas	220	100	00x	—	5	8	1

Sanderson, Chitren (4), Nelson (7), Klink (8) and Steinbach, Afenir (8); Chiamparino, Arnsberg (8), Jeffcoat (9), Ja. Russell (9) and Petrolli, Kreuter (9). W—Chiamparino, 1-2. L—Sanderson, 17-11. Sv—Ja. Russell (9). HRs—Oakland, R. Henderson (28), Quirk (3). Texas, Dougherty (6), Incaviglia (24).

Kansas City	000	003	102	—	6	9	0
California	100	000	003	—	7	10	2

Wagner, Montgomery (7) and Boone, Macfarlane (9); Abbott, Eichhorn (7), Harvey (9) and Parrish. W—Harvey, 4-4. L—Montgomery, 6-5. HRs—Kansas City, Brett (14), California, Downing (14), Parrish (23), Ray (5).

NATIONAL LEAGUE

St. Louis	100	001	001	—	2	9	1
Philadelphia	120	000	00x	—	4	5	0

De Leon, Olivares (2), Perez (8) and Pagnozzi; Greene, Boever (8) and Daulton. W—Greene, 3-2. L—De Leon, 7-19. Sv—Boever (14).

Atlanta	101	000	000	—	2	7	1
Cincinnati	010	003	00x	—	4	7	0

Avery, Grant (6) and Mann; Browning, Dibble (8) and Oliver. W—Browning, 15-9. L—Avery, 3-10. Sv—Dibble (11). HR—Cincinnati, Brooks (6).

New York	001	001	010	—	3	7	0
Montreal	000	000	000	—	0	7	1

Darling, Ojeda (6), Innis (8) and Sasser; D'Brien (6); Ke. Gross, Raskin (6), Mahorcic (8) and Fitzgerald. W—Darling, 7-9. L—Ke. Gross, 8-12. HR—New York, Boston (12).

Chicago	200	000	000	—	2	5	1
Pittsburgh	101	001	00x	—	3	9	1

Bielecki, Assenmacher (7), Povlas (8) and Girardi; Tomlin, Palacios (8) and LaVallière. W—Tomlin, 4-4. L—Bielecki, 7-11. Sv—Palacios (3). HR—Chicago, Dawson (26).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	84	49	0	.632	—
Hiroshima	61	69	2	.594	23½
Chunichi	63	66	1	.488	23½
Taiyo	59	64	3	.480	25½
Yakult	55	67	8	.451	29
Hanshin	51	76	0	.402	35½

Pacific League

	W	L	T	Pct.	GB
x-Seibu	75	41	4	.647	—
Orix	64	53	4	.538	12½
Nippon Ham	63	57	1	.525	14
Kintetsu	59	56	1	.513	15½
Lotte	48	68	2	.432	24½
Daiei	36	75	3	.324	35½

x-clinched league title

FRIDAY'S RESULTS

Hanshin 7, Taiyo 4
Lotte 5, Seibu 2
Daiei 5, Nippon Ham 3

GOLF

Grand Prix of Europe

Scores Friday after the second round of the $750,000 Grand Prix of Europe, PGA European golf tournament at the par-71, 6,883-yard (meter) St Pierre course:

Ian Woosnam, Wales,	65—67—132	
Mark McNulty, Zimbabwe,	67—67—134	
Brett Ogle, Australia,	66—70—136	
Frank Nobilo, New Zealand,	69—67—136	
Colin Montgomerie, Scotland,	65—72—137	
Mark James, England,	67—71—138	
Severiano Ballesteros, Spain,	67—71—138	
Jose Maria Olazabal, Spain,	71—67—138	
Des Smyth, Ireland,	69—69—138	
Peter Fowler, Australia,	70—69—139	

Southern Open

Scores and their relation to par Thursday after the first round of the $500,000 Southern Open, played on the 6,775-yard, par-35-35—70, Green Island Country Club course:

Howard Twitty	33—29—62	-8
Frank Conner	31—33—64	-6
Larry Mize	32—32—64	-6
Don Halldorson	35—30—65	-5
Jim Nelford	30—35—65	-5
Mike Donald	33—33—65	-5
Dillard Pruitt	33—33—65	-5
Sam Randolph	34—32—66	-4
Greg Bruckner	35—31—66	-4
Dewey Ariwite	31—35—66	-4

TRANSACTIONS

BASEBALL
American League

TEXAS—Hired Mike Stone, president, retired, effective Nov. 30.

BASKETBALL
National Basketball Association

HOUSTON—Acquired Kenny Smith and Roy Marble, guards, from Atlanta Hawks for Tim McCormick, center, and John Lucas, guard.

LOS ANGELES CLIPPERS—Signed Anthony Blakley, and Cedric Ball, forward.

MIAMI—Signed Willie Burton, guard-forward, to five-year contract.

MINNESOTA—Anthony Bowie, guard-forward, agreed to terms of two-year contract.

SEATTLE—Said it won't match contract offer made by Denver to Jim Former, guard.

FOOTBALL
National Football League

BUFFALO—Put Dwight Drane, safety, on injured reserve. Signed Kirk Phillips, cornerback.

CHICAGO—Signed Lars Tate, running back. Put Mark Green, running back, on injured reserve.

CLEVELAND—Waived Lee Lewis, kick returner. Signed Eugene Rowell, wide receiver.

DENVER—Released Leroy Robinson, linebacker. Signed Kerry Porter, running back.

DETROIT—Signed Jackie Cline, defensive end. Placed Marc Spindler, defensive end, on injured reserve.

KANSAS CITY—Waived Kelly Goodburn, punter. Re-signed Bryan Barker, punter.

MIAMI—Signed Rick Graf, linebacker, to one-year contract.

MINNESOTA—Signed Gilbert Renfroe, quarterback.

NEW ENGLAND—Put Richard Tardits, linebacker, on injured reserve. Re-signed Ilia Jaroshchuk, linebacker.

PHOENIX—Put Ron Wolfley, running back, on injured reserve. Waived David Bavaro, linebacker. Signed Terrance Flagler, running back, and Leroy Robinson, linebacker.

SAN DIEGO—Put Joe Phillips, nose tackle, on reserve non-football injury list. Signed Michael Brooks, defensive back.

SAN FRANCISCO—Re-signed Kevin Lewis, cornerback. Put Pete Kugler, defensive lineman, on injured reserve.

WASHINGTON—Put Mark Rypien, quarterback, on injured reserve. Signed Gary Hogeboom, quarterback, and Johnny Thomas, defensive back. Waived Wayne Davis, cornerback.

HOCKEY
National Hockey League

BOSTON—Signed Ralph Barahona, center, and Jeff Lazaro, left wing.

LOS ANGELES—Returned Darryl Sydor, defenseman, to Kamloops of Western Hockey League and Brent Thompson, defenseman, to Medicine Hat of WHL.

MINNESOTA—Released Michelle Vollhaber, goaltender, and Paul Marshall, defenseman. Returned Warren Babe, center, and Don Kaczmer, defenseman, to Kalamazoo of International Hockey League.

SAN JOSE—Named Chuck Grillo director of player personnel.

ST. LOUIS—Sent Tony Twist and Jason Ruff, left wings, to Peoria, International Hockey League.

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DAVE BARRY

Grand Ole Party Boys

By Dave Barry

MIAMI — Those of you who care deeply about America's future will be alarmed by the continuing efforts of high-level Republicans to recruit me as an influential national leader.

The method they're using is direct mail. As you may recall, several months ago I reported that I had received a letter from U.S. Senator Bob Dole inviting me to join the Republican Senatorial Inner Circle, a prestigious group open only to those Americans who meet the rigorous entrance requirement of forking over $1,000. Senator Dole's letter said that for an additional $285, I could go to Washington for a "closed-door briefing" with "key Washington officials," PLUS attend a dinner-dance with President and Mrs. Bush.

Needless to say I was severely tempted, because when high-level Republicans get together, they definitely know how to "party down."

Unfortunately I was busy with various other obligations, such as washing my dog, and I never got around to joining the Republican Senatorial Inner Circle. So you can imagine my surprise when, several weeks later, I got a letter from ANOTHER Republican U.S. senator, Don Nickles, inviting me to join an even MORE exclusive group called the Presidential Roundtable, which is "made up of men and women, just like yourself, who have tremendous faith in the future of our nation and years of experience to share with our leaders."

□

This came as news to me, because almost all my years of experience involve trying to think up new booger jokes. It's hard to picture our leaders wanting me to share this with them, or even necessarily to shake hands. But as Senator Nickles says, "I wouldn't extend this invitation to you if I did not feel you were qualified to become a member."

What they are looking for, in the way of qualifications, is five grand. But it sounds like a heck of a deal. As Senator Nickles explains: "The Presidential Roundtable operates much like a private club — a club whose members meet, talk and dine with some of the most important people in the world. . . . Presidents, U.S. Senators, Cabinet Officers, White House Officials, and some of the most important people in America today." For example, they're planning a golf outing with former president Gerald "Look OUT!" Ford, a possible appearance by former president Dick "Dick" Nixon and (I swear I am not making this up) "an elegant dinner at the Watergate Hotel."

This sounds like more fun than I would be able to stand without the aid of prescription drugs. But I was giving it some serious thought when I got a letter from ANOTHER Republican U.S. senator, John Heinz, urging me to act quickly on Senator Nickles's offer.

By this point I was halfway expecting them to start sending me sweepstakes-style letters with pictures of Ed McMahon telling me that I might already have won a five-function LCD wristwatch or a working Stealth bomber.

"How desperate are they?" I was asking myself. "How low are they going to sink?"

□

This is when I got the letter from Vice President Dan Quayle. I am still not making this up. "Dear Mr. Barry," the vice president begins. "It gives me great pleasure to inform you that at the last meeting of the membership committee of the Republican Senatorial Inner Circle, your name was placed in nomination by Senator Connie Mack and you were accepted for membership."

The vice president also states that "Arnold Schwarzenegger, George Shultz, Sam Walton, and other distinguished Americans have already joined the Inner Circle."

"I urge you to respond as soon as possible," he says.

Now I am really concerned. I am wondering:

- Does this mean I owe them money?
- Can high-level federal officials FORCE me to be in their club?
- Could I possibly be appointed to the CABINET via direct mail?
- If I don't respond to them, will I hear from an even HIGHER-level official, in fact the most powerful Republican on the planet? Namely, Arnold Schwarzenegger?

These are some of the questions I'm pondering as I await their next letter. Meanwhile, I've started reading the noncomics sections of the newspaper so I'll be prepared in case I wind up in charge of foreign policy.

Knight-Ridder Newspapers

Soul of Composer and Country

By Joseph McLellan
Washington Post Service

WASHINGTON — "I don't know what's supposed to happen," said the Russian composer Vyacheslav Artyomov, a man engulfed in uncertainties but headed, he thinks, in the right direction.

He is talking specifically about his latest assignment: to be a composer in residence at an American university. But his remark has broader overtones. Like his music.

When he doesn't have to write movie soundtracks to make a living, Artyomov, 50, writes music about his soul, what he calls "the profundity of existence — the deepest, innermost events." But he finds that, unintentionally, he also has been writing about the soul of the Soviet Union.

The "hero" of his latest symphony, he said, "like his native country, Russia, has lost his God and is trying to find Him again."

This work, the second part of an unfinished tetralogy, had its world premiere last week in the Kennedy Center with Mstislav Rostropovich, who commissioned it, conducting the National Symphony Orchestra. The symphony is called "On the Threshold of a Bright World," and Artyomov hopes that's where he is — along with the Soviet Union, which he will not be seeing for the rest of the year.

He will be in residence at the University of Nevada, and he hopes his three months on the Las Vegas campus will give him a chance to complete the third part of the four-part work in progress, "Symphony of the Way." Asked which of the many possible meanings of "way" he intended, Artyomov plunged into a kind of mysticism that began in the East but has many followers in the West.

"It means a way of spiritual improvement, the way of your inner life,' he said. "There is a very good book [the Chinese 'Tao Te Ching'] called in English 'The Way and Its Power.' I use this word also in the same sense."

It is intended to be spiritual, philosophical, contemplative, he said, but he stopped short of calling it "mystical" or "religious."

John McDonnell/The Washington Post

Vyacheslav Artyomov: Music of "deepest, innermost events."

"It includes some mystical moments, and you might say it is religious in relation to thinking and understanding but not in relation to ritual."

It does not sound like the kind of music that can be written in three months in Las Vegas, but the first installment of "The Way," titled "Way to Olympus," was written under even less promising conditions. This 33-minute piece took him six years to finish, but they were pre-*perestroika* years, 1978 to 1984, when he was doing work on movie soundtracks to stay alive and couldn't get official permission to have his serious works performed.

The second part is longer (about 42 minutes) but, written in more benign circumstances, took only nine months to compose.

"If I could get started soon, say by Oct. 1, I could finish part three very quickly," he said.

In a recent article, a Soviet magazine estimated Artyomov's earnings for the past 10 years and found that they averaged 79 rubles (about $140 at the official rate) a month, he said. "The government now recognizes 78 rubles per month as the official poverty level. But, of course, they couldn't count my income from abroad."

That income went mostly to the Soviet copyright office, which took 70 to 90 percent, he said, but with the meager income from movie soundtracks it helped him to survive. He has just freed himself of the Soviet copyright bureaucracy, signing a contract for world rights to his music with the German publisher Peters in Frankfurt.

"Concerts do not earn you any money," he said. "For the performance of 'Path to Olympus,' I got 6 rubles and 41 kopecks.

"For six rubles and 41 kopecks, you could buy six, maybe 10 packs of cigarettes."

Artyomov was in Washington, en route to Las Vegas, with his wife, the poet Valeria Liubetsky. It is 10 years since they met, and, Artyomov said, "We've never been parted since."

That statement brings back memories of the hard years after he was denounced by the Composers' Union for participating in a festival in Cologne.

"A lot of my creativity arises from my collaboration with Valeria," he said. "In '81, we did our first concert; she read her poems between performances of my music. The arrangement was made privately between us and the management of the concert hall; we were afraid even to speak of what was going to be done . . . because somehow things could be damaged."

"Then we had to withstand all the slime that came flying at us afterward," he said. "It's hard to imagine that situation now, but only someone who was a party member, an apparatchik in the Composers' Union, could count on having a performance of his own music. The Composers' Union was very upset that I had arranged my own concert.

"They had a clearly established schedule of who was allowed to have performances and who was not. A second concert was also given secretly, and we had the best musicians playing; all the indignation came after the concert."

"The third concert was in 1985," he said. "Perestroika had begun, we were able to publicize the concert, and we had a full house."

Those first concerts "helped to destroy the old system, step by step," he said proudly. "That's what I call musical perestroika."

In a way, Artyomov said, "Symphony of the Way" is "part of my biography; it is an ongoing process."

"But, particularly in *this* symphony, I think this work has also become a reflection of life in the Soviet Union, in Russia," he said. "This is completely unexpected; it was not one of my goals."

Does he know how it will end?

"More or less. I'm only guessing, of course; I can't say exactly. From a certain moment, the music starts to develop on its own. It doesn't listen to me anymore. I know the main mood of each consecutive movement, and I have the material for each movement, but their interaction — how it will develop — I cannot predict. That only becomes clear at the moment when you actually work on it."

PEOPLE

Jurors to Visit Museum

Defense attorneys have persuaded a judge to let jurors see the museum charged with obscenity for displaying **Robert Mapplethorpe** photos before hearing arguments. The trial is the first of a U.S. art museum under state obscenity laws. "We think it's important for the jurors to know where this took place," a defense attorney, **Marc Mezibov**, said. The show of 175 photographs, "Robert Mapplethorpe: The Perfect Moment," closed at the Contemporary Arts Center in Cincinnati on May 26 and is now in Boston. Seven of the photos prompted a Hamilton County grand jury in April to charge the gallery and its director, **Dennis Barrie**, with pandering obscenity. . . . The National Endowment for the Arts is vigorously denying a charge by the evangelist **Pat Robertson** that it subsidized an Atlanta festival last week, where a "children's puppet show" allegedly featured simulated oral sex. "This is just the latest example of the continual distortion of fact by the arts endowment's most virulent critics, those intent on eliminating the agency at any cost, even that of the truth," an endowment spokesman said. Robertson said his Christian Coalition, based in Chesapeake, Virginia, had sent every member of Congress petitions demanding that the arts endowment be abolished. "The Atlanta Arts Festival is supposed to be a family affair," Robertson said. "If the weirdos on the federal dole do not stop peddling obscenity and pornography, members of Congress will hear from angry voters in November."

□

By 1944, the army careerist **Dwight David Eisenhower** had five stars and an Allied Forces command, but no hometown. For years, the man who later became the 34th president had incorrectly given Tyler, Texas, as his birthplace. Enter **Jennie Jackson**, a retired schoolteacher, principal and amateur historian in Denison, Texas, north of Dallas. She remembered rocking an Eisenhower infant on her knee in 1890 and, wondering whether it was the general, wrote to Eisenhower. He said to contact his mother, Ida, who wrote back confirming that the general was indeed the same "David Eisenhower." Jackson embarked on a campaign to save the small clapboard house where Eisenhower was born. She died shortly after she persuaded the city to buy the house in 1946. On Saturday and Sunday, Denison residents will celebrate the 100th birthday of the native son they almost never had, with a parade, birthday party and ball and even a President and Mrs. Eisenhower look-alike contest.

□

A collection of letters sent to **Mikhail S. Gorbachev**, along with an introduction by him, is being published in Britain by Canongate Publishing and has been turned into a television show, both to appear in November. More than half the 260 letters are from Americans, some famous, most not. "Dear Mr. Gorbachev" was the idea of **Lloyd S. Fischel**, an entrepreneur in Santa Monica, California, who had been working on the project with a Russian publisher. **Stephanie Wolfe Murray** of Canongate acquired the book for her Edinburgh company. The one-hour documentary will appear on Channel 4 in Britain. Murray and Fischel sought permission from the writers of letters chosen, including ones from the **Reverend Jesse Jackson** and **George P. Shultz**, the former secretary of state. **Joan Baez** refused permission, reason unknown, as did **Jimmy Carter**, whose letter suggested the two foster U.S.-Soviet understanding by exchanging fishing trips, Murray said.

□

In Paris, the actor **Alain Delon** has revealed himself as a buyer of **Modigliani**'s "La Belle Epicière," for which he paid a record $11.5 million in March. But to finance his half of the painting, which he bought with the construction tycoon **Francis Bouygues**, he will put up 32 paintings from his art collection to be auctioned on Nov. 25. Delon has an extensive collection of mostly post-Impressionist works, and those being auctioned include paintings by **Corot**, **Vuillard** and **Bonnard**. His purchase, a portrait of a woman grocer, set a record for a Modigliani painting. "She is surely the most expensive woman of my life," Delon said. As for where she will live, he said, "as with children of divorces, we will each take turns."

□

The recording artist **Marvin Gaye**, popular for his reflections on the ways of love and spiritual salvation, has received a posthumous star on Hollywood's Walk of Fame.

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HOUSEKEEPER/CHILDCARE immediate position for a mature experienced woman to clean, cook & care for children. Please send photo & letter to: Raymond, 41 Edgemont Pl., Teaneck, NJ 07666 USA. Tel: 201-833-1198.

NANNY/COOK/HOUSEKEEPER for Texas family. Responsible, English speaking, driver's license, live-in, non-smoker/drinker. Letter, picture, references: Mrs. Ranzau, 3610 Willowick, Houston, TX 77019 USA.

AU PAIR Warm, loving woman needed to care for 2½ yr. old and housekeeping. Own room & bath. Must drive, speak English, non-smoker. Send resume & photo to: Hesse, 184 Dori Dr., Holbrook, NY 11741 USA.

NANNY - COOK - HOUSEKEEPER. Immediate position for mature, experienced, responsible woman. English speaking, non-smoker/drinker, experienced with new-borns. References required. Tel: Paris 42.97.57.93.

URGENT. Seeking female cook for business & family meals. Specialities: Oriental food, French traditional and nouvelle cuisine, nutrition. Resume and letter to Geraldine Tixier, 12 ave Hoche 75008 Paris, France.

CANADIAN Agency: Nanny & Me Inc. from Toronto, will conduct interviews for nannies on Oct. 7 & 8 between 3pm & 9pm at Hotel Pullman Windsor, 14 r Beaujon Paris 8th ask for Marilyn Levine. Bring photo & reference letters

AU PAIR Orlando, Florida! Help with 2 kids & house. Flexible schedule. Travel. C. Winter, 1950 E. Adams Drive, Maitland, Florida 32751 USA.

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AU PAIR-PARIS. To care for 2 children, 2 & 4, send resume, photo & references to Box 1843, I.H.T., 92521 Neuilly Cedex, France.

FEMALE DOMESTICS wanting job in Canada. Send Bio-Data, photo & references to Domestics Unlimited, 306 Glenayr Rd., Toronto, M5P 3C5.

AU PAIR NEEDED NOV. 6 month min. stay. English speaking. Tel: 305-389-1911 or resume/photo: 1062 Creekford Dr., Ft. Lauderdale, Fl. 33326.

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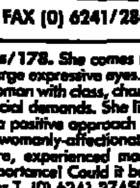

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